



**Execution Version**

ISIN: JE00BLS2S661

Common Code: 248723564

Valoren: 129581345

PIPG Tranche Number: 584825

**Final Terms dated December 12, 2023**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of the Aggregate Number\* of Two-Year EUR Darwin Memory Phoenix Autocallable Certificates on the ordinary shares of Intesa Sanpaolo S.p.A. and the ordinary shares of Unicredit S.p.A., due January 6, 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 20,000 provided that it may be a greater or lesser amount but shall not exceed 92,000.**

**Guaranteed by The Goldman Sachs Group, Inc.**

#### **CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 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, November 3, 2023, November 28, 2023, and December 1, 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. Subject as provided below, full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as 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](http://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](http://www.goldman-sachs.it).

**The Offer Period for the Certificates 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, the Guarantor and the offer of the Certificates 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](http://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 Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** Euro, as defined in General Instrument Condition 2(a) ("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 20,000 provided that it may be a greater or lesser amount but shall not exceed 92,000.
  - (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 20,000 provided that it may be a greater or lesser amount but shall not exceed 92,000.
  - (iii) **Trading in Nominal:** Not Applicable.
  - (iv) **Non-standard Securities Format:** Not Applicable.
  - (v) **Nominal Amount:** Not Applicable.
4. **Issue Price:** EUR 1,000 per Certificate.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** January 16, 2024.
7. **Maturity Date:** Scheduled Maturity Date is January 6, 2026.
  - (i) **Strike Date:** Not Applicable.
  - (ii) **Relevant Determination Date (General Instrument Condition Date)** Latest Reference Date in respect of the Final Reference Date.

- 2(a):
- (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Applicable.
    - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
    - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
  - (vi) Business Day Adjustment: Not Applicable.
  - (vii) American Style Adjustment: Not Applicable.
  - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
  - (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).
- VALUATION PROVISIONS**
9. **Valuation Date(s):** January 26, 2024, February 26, 2024, March 26, 2024, April 26, 2024, May 27, 2024, June 26, 2024, July 26, 2024, August 26, 2024, September 26, 2024, October 28, 2024, November 26, 2024, December 27, 2024, January 27, 2025, February 26, 2025, March 26, 2025, April 28, 2025, May 26, 2025, June 26, 2025, July 28, 2025, August 26, 2025, September 26, 2025, October 27, 2025, November 26, 2025, and December 29, 2025.
- Final Reference Date: The Valuation Date scheduled to fall on December 29, 2025.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** December 28, 2023.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.

- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

**COUPON PAYOUT CONDITIONS**

- 20. **Coupon Payout Conditions:** Applicable.
- 21. **Interest Basis:** Conditional Coupon.
- 22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
- 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 15):** 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):** Applicable.
  - (i) **Deferred Conditional Coupon:** Not Applicable.
  - (ii) **Memory Coupon (Deferred):** Not Applicable.
  - (iii) **Coupon Payment Event:** Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, in respect of each Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date.
  - (iv) **Coupon Barrier Reference Value:** In respect of each Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon

- Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.
- Weight (i): In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset.
  - (v) Coupon Barrier Level: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
    - (a) Coupon Barrier Level 1: Not Applicable.
    - (b) Coupon Barrier Level 2: Not Applicable.
  - (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
    - Set of Coupon Barrier Averaging Dates: Not Applicable.
  - (vii) Coupon Barrier Observation Period: Not Applicable.
  - (viii) Memory Coupon: Applicable.
  - (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
    - Coupon Value Multiplicand: 0.0088.
  - (x) Coupon Payment Date: In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
    - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
    - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
      - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
      - Relevant Coupon Payment: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment

Determination Date: Date.

(xi) Multi-Coupon Value: Not Applicable.

(xii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>					
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Payment Event</b>	<b>Coupon Barrier Reference Value</b>	<b>Coupon Barrier Level</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on January 26, 2024	February 2, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	1
The Valuation Date scheduled to fall on February 26, 2024	March 4, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	2
The Valuation Date scheduled to fall on March 26, 2024	April 4, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	3
The Valuation Date scheduled to fall on April 26, 2024	May 6, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	4
The Valuation Date scheduled to fall on May 27, 2024	June 3, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	5
The Valuation Date scheduled to fall on June 26, 2024	July 3, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset	6
The Valuation Date scheduled to fall on July 26, 2024	August 2, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	7

The Valuation Date scheduled to fall on August 26, 2024	September 2, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	8
The Valuation Date scheduled to fall on September 26, 2024	October 3, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	9
The Valuation Date scheduled to fall on October 28, 2024	November 4, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	10
The Valuation Date scheduled to fall on November 26, 2024	December 3, 2024	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	11
The Valuation Date scheduled to fall on December 27, 2024	January 6, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	12
The Valuation Date scheduled to fall on January 27, 2025	February 3, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	13
The Valuation Date scheduled to fall on February 26, 2025	March 5, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	14
The Valuation Date scheduled to fall on March 26, 2025	April 2, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	15
The Valuation Date scheduled to fall on April 28, 2025	May 6, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	16

The Valuation Date scheduled to fall on May 26, 2025	June 2, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	17
The Valuation Date scheduled to fall on June 26, 2025	July 3, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable	Coupon Barrier Basket Value	0.55	18
The Valuation Date scheduled to fall on July 28, 2025	August 4, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable  Coupon Payment Event (Inverse) is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	19
The Valuation Date scheduled to fall on August 26, 2025	September 2, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable  Coupon Payment Event (Inverse) is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	20
The Valuation Date scheduled to fall on September 26, 2025	October 3, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable  Coupon Payment Event (Inverse) is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	21
The Valuation Date scheduled to fall on October 27, 2025	November 3, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable  Coupon Payment Event (Inverse) is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	22
The Valuation Date scheduled to fall on November 26, 2025	December 3, 2025	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying	23



		applicable Coupon Payment Event (Inverse) is applicable		Asset	
Final Reference Date	Maturity Date	Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable  Coupon Payment Event (Inverse) is applicable	Coupon Barrier Closing Price	In respect of an Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset	24

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.

35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**

#### AUTOCALL PAYOUT CONDITIONS

36. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
  - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
    - Automatic Early Exercise Specified: Five Business Days.

- Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":
- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
- 37. Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Not Applicable.
  - (ii) Daily Autocall Event Amount: Not Applicable.
  - (iii) Autocall Reference Value: In respect of each Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date as set forth in the Autocall Table in the column entitled "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.
    - (a) Autocall Asset Price: Autocall Closing Price.
    - (b) Weight: In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset.
    - (c) BDNA: Not Applicable.
    - (d) Reference Price (Initial): Not Applicable.
  - (iv) Autocall Level: In respect of an Autocall Observation Date, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
    - Autocall Level Comparative Method: Not Applicable.
    - Autocall Level Preceding Performance Method: Not Applicable.

- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- Set of Autocall Averaging Dates: Not Applicable.
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>				
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Level</b>	<b>Autocall Event</b>	<b>Autocall Reference Value</b>
The Valuation Date scheduled to fall on June 26, 2024	July 3, 2024	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on July 26, 2024	August 2, 2024	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on August 26, 2024	September 2, 2024	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on September 26, 2024	October 3, 2024	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on October 28, 2024	November 4, 2024	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on	December 3, 2024	In respect of an Underlying Asset, 100 per cent. (100%)	Autocall Reference Value greater than or	Autocall Closing Price

November 26, 2024		of the Asset Initial Price of such Underlying Asset	equal to the Autocall Level is applicable	
The Valuation Date scheduled to fall on December 27, 2024	January 6, 2025	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on January 27, 2025	February 3, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on February 26, 2025	March 5, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on March 26, 2025	April 2, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on April 28, 2025	May 6, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on May 26, 2025	June 2, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on June 26, 2025	July 3, 2025	1.00	Autocall Reference Value greater than or equal to the Autocall Level is applicable	Autocall Basket Value
The Valuation Date scheduled to fall on July 28, 2025	August 4, 2025	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable  Autocall Event (Inverse) is applicable	Autocall Closing Price
The Valuation	September 2,	In respect of an	Autocall Reference	Autocall Closing

Date scheduled to fall on August 26, 2025	2025	Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Value greater than or equal to the Autocall Level is applicable  Autocall Event (Inverse) is applicable	Price
The Valuation Date scheduled to fall on September 26, 2025	October 3, 2025	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable  Autocall Event (Inverse) is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on October 27, 2025	November 3, 2025	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable  Autocall Event (Inverse) is applicable	Autocall Closing Price
The Valuation Date scheduled to fall on November 26, 2025	December 3, 2025	In respect of an Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset	Autocall Reference Value greater than or equal to the Autocall Level is applicable  Autocall Event (Inverse) is applicable	Autocall Closing Price

#### SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

38. **Settlement:** Cash Settlement is applicable.

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

40. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.

– Redemption Percentage: 100 per cent. (100%).

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (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), Worst of Basket is applicable.
  - (a) Minimum Percentage: Not Applicable.
  - (b) Final Value: Final Closing Price.
  - (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
  - (d) Downside Cap: Not Applicable.
  - (e) Downside Floor: Not Applicable.
  - (f) Final/Initial (FX): Not Applicable.
  - (g) Asset FX: Not Applicable.
  - (h) Buffer Level: Not Applicable.
  - (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.

(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(q)	Basket Strike:	Not Applicable.
(xvii)	<b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
41.	<b>Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
42.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
43.	<b>Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
44.	<b>One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
45.	<b>Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
46.	<b>Barrier Event Conditions (Payout Condition 2):</b>	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 each Underlying Asset, 55 per cent. (55%) 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:	Applicable.
– Star Level:	In respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
(vii) Dual Digital Event Condition:	Not Applicable.
47. <b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
48. <b>Currency Conversion:</b>	Not Applicable.
49. <b>Physical Settlement (General Instrument Condition 9(e)):</b>	Not Applicable.
50. <b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.

#### **EXERCISE PROVISIONS**

51. <b>Exercise Style of Certificates (General Instrument Condition 9):</b>	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
52. <b>Exercise Period:</b>	Not Applicable.
53. <b>Specified Exercise Dates:</b>	Not Applicable.
54. <b>Expiration Date:</b>	If: <ul style="list-style-type: none"> <li>(i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or</li> <li>(ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.</li> </ul>
– Expiration Date is Business Day Adjusted:	Not Applicable.
55. <b>Redemption at the option of the Issuer (General Instrument Condition 18):</b>	Not Applicable.
56. <b>Automatic Exercise (General Instrument Condition 9(i)):</b>	The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.



57. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
58. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
59. **Maximum Exercise Number:** Not Applicable.
60. **Strike Price:** Not Applicable.
61. **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**

62. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

<b>UNDERLYING ASSET TABLE</b>				
<b>Underlying Asset</b>	<b>Bloomberg/ Reuters</b>	<b>ISIN</b>	<b>Exchange</b>	<b>Weighting</b>
The ordinary shares of Intesa Sanpaolo S.p.A. ("ISP.MI")	ISP IM <Equity> / ISP.MI	IT0000072618	Borsa Italiana	0.50
The ordinary shares of Unicredit S.p.A. ("CRDI.MI")	UCG IM <Equity> / CRDI.MI	IT0005239360	Borsa Italiana	0.50

63. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
- (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
- (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of: Not Applicable.

Disrupted Days:

- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Correction of Share Price: Applicable.
- (xviii) Correction Cut-off Date: Default Correction Cut-off Date is applicable in respect of each Reference Date.
- (xix) Depository Receipts Provisions: Not Applicable.
- (xx) Closing Share Price (Italian Reference Price): Applicable in respect of each Underlying Asset.
- (xxi) Reference Price subject to Dividend Adjustment: Not Applicable.

64. **Index Linked Instruments:** Not Applicable.
65. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
66. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
67. **FX Linked Instruments:** Not Applicable.
68. **Inflation Linked Instruments:** Not Applicable.
69. **Fund-Linked Instruments:** Not Applicable.
70. **Multi-Asset Basket Linked Instruments:** Not Applicable.
71. **Swap Rate Linked Instruments:** Not Applicable.
72. **Credit Linked Certificates:** Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

73. **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.
74. **Hedging Disruption:** Applicable.
75. **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.
76. **Additional Business Centre(s):** Not Applicable.
77. **Principal Financial Centre:** Not Applicable.
78. **Form of Certificates:** Euroclear/Clearstream Instruments.
79. **Representation of Holders:** Not Applicable.
80. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
81. **Minimum Trading Number (General** One Certificate.

**Instrument Condition 5(c):**

82. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
83. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
84. **Governing law:** English law.

**DISTRIBUTION**

85. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (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.
86. **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) December 12, 2023 and ending on (and including) December 28, 2023 (the "**Primary Offer Period**").
- Furthermore, active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). Accordingly, an offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around January 16, 2025 (the "**Secondary Offer Period**" and, together with the Primary Offer Period, the "**Offer Period**").

See further paragraph entitled "Terms and Conditions of the Offer" below.

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

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 Certificates on 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 during the Primary Offer Period 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 trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Security of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to Banca Generali S.p.A. in respect of the Securities placed by Banca Generali S.p.A. during the Primary Offer Period.

Furthermore, the Issuer shall also pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50 %) of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Secondary Offer Period.

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. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Assets, including information on the past and future performance and volatility of the Underlying Assets, may be obtained free of charge from the website of the Exchange (in respect of ISP.MI, <https://www.borsaitaliana.it/homepage/homepage.en.htm> and in respect of CRDI.MI, <https://www.borsaitaliana.it/homepage/homepage.en.htm>). 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.

#### 7. OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

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

#### 8. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the 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) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary 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) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary 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 February 24, 1998, as amended (the "**Financial Services Act**") from (and including) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary 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) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary 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

Furthermore, active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Secondary Offer Period, i.e., the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around January 16, 2025.



The Secondary Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on [www.goldman-sachs.it](http://www.goldman-sachs.it).

Offer Price:

In relation to the Primary Offer Period:

- (i) Issue Price.
- (ii) The Offer Price includes a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

In relation to the Secondary Offer Period:

- (i) The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- (ii) The Issuer shall pay to Banca Generali S.p.A. a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Certificate purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Secondary Offer Period.
- (iii) Depending on market conditions, the Offer Price shall be equal, higher or lower than the Issue Price of the Certificates.
- (iv) Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market during the Secondary Offer Period.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction during the Primary Offer Period 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 Primary Offer Period terminate early the Primary Offer Period and immediately suspend the acceptance of additional orders without any prior

notice. If the Primary 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 during the Primary Offer Period 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 Primary Offer Period. If the Primary 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 Primary 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 during the Primary Offer Period 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 deemed 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:

In relation to the Primary Offer Period, 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 Primary 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.

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

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

Not Applicable.

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

With reference to the Primary Offer Period:

- (i) the minimum amount of application per investor will be one Certificate; and
- (ii) the maximum amount of application will be subject only to availability at the time of application.

With reference to the Secondary Offer Period:

- (i) the minimum amount of application will be the minimum trading number (as specified in paragraph 81 of the Contractual Terms); and
- (ii) the maximum amount of application will be not applicable.

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

In relation to the Primary Offer Period:

- (i) 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 2.00 per cent. (2.00%) of the Issue Price to the Issuer.
- (ii) 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.
- (iii) The Issuer estimates that the Certificates will

be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

In relation to the Secondary Offer Period, investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.

Manner in and date on which results of the offer are to be made public:

In relation to the Primary Offer Period, 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 of subscription rights not exercised:

Not Applicable.

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

In relation to the Primary Offer Period:

- (i) The Certificates will be offered to the public in the Public Offer Jurisdiction.
- (ii) 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.
- (iii) 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.

In relation to the Secondary Offer Period, not applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

With reference to the Primary Offer Period:

- (i) Each placer will notify investors of amounts allotted to them following the publication of

the notice of the results of the offer.

- (ii) Dealing in the Certificates may commence on the Issue Date.

With reference to the Secondary Offer Period, not applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where 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 33 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to "Jersey Tax Considerations", "United States Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

In relation to the Secondary Offer Period, expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

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

In relation to the Primary Offer Period, Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, 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.

In relation to the Secondary Offer Period, the Dealer.

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

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

In relation to the Primary Offer Period, 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 Markets in Financial Instruments Directive (Directive 2014/65/EU) (each

an "**Authorised Offeror**" and together the "**Authorised Offerors**").

In relation to the Secondary Offer Period, the Dealer.

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

Conditions attached to the consent:

In relation to the Primary Offer Period:

- (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 Primary 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 Primary 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.
- (iii) The Issuer may (I) in agreement with the Distributor, at any time during the Primary Offer Period terminate early the Primary Offer Period, and/or (II) extend the Primary Offer Period, and/or (III) increase the number of Certificates to be issued during the Primary 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](http://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](http://www.goldman-sachs.it)).

In relation to the Secondary Offer Period:

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

## 9. UNITED STATES TAX CONSIDERATIONS

### Section 871(m) Withholding Tax

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

### Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCl -- Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.



## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of each Underlying Asset and the Valuation Dates scheduled to fall on January 26, 2024, February 26, 2024, March 26, 2024, April 26, 2024, May 27, 2024, and June 26, 2024, the Coupon Barrier Level is zero per cent. (0%) of the Asset Initial Price of such Underlying Asset;
- (iii) in respect of each Underlying Asset and the Valuation Dates scheduled to fall on July 26, 2024, August 26, 2024, September 26, 2024, October 28, 2024, November 26, 2024, December 27, 2024, July 28, 2025, August 26, 2025, September 26, 2025, October 27, 2025, November 26, 2025, and December 29, 2025, the Coupon Barrier Level is 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset;
- (iv) in respect of each Underlying Asset and the Valuation Dates scheduled to fall on January 27, 2025, February 26, 2025, March 26, 2025, April 28, 2025, May 26, 2025, and June 26, 2025, the Coupon Barrier Level is 0.55;
- (v) in respect of each Underlying Asset and the Valuation Dates scheduled to fall on June 26, 2024, July 26, 2024, August 26, 2024, September 26, 2024, October 28, 2024, November 26, 2024, December 27, 2024, July 28, 2025, August 26, 2025, September 26, 2025, October 27, 2025, and November 26, 2025, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;
- (vi) in respect of the Valuation Dates scheduled to fall on January 27, 2025, February 26, 2025, March 26, 2025, April 28, 2025, May 26, 2025, and June 26, 2025, the Autocall Level is 1.00;
- (vii) in respect of each Underlying Asset, the Barrier Level is 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset; and
- (viii) the Basket Performance is the aggregate of the weighted performance of each Underlying Asset in respect of the relevant date.

### AUTOMATIC EARLY EXERCISE

***Example 1 – Automatic Early Exercise and Coupon Amount based on Reference Price: The Reference Price of each Underlying Asset for the sixth Valuation Date (scheduled to fall on June 26, 2024) is greater than or equal to its respective Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is six.***

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0528, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

***Example 2 – no Automatic Early Exercise but Coupon Amount based on Reference Price: The Reference Price of one Underlying Asset for the sixth Valuation Date (scheduled to fall on June 26, 2024) is less than its Autocall Level for such Valuation Date but greater than or equal to its Coupon Barrier Level for such***

*Valuation Date, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is six.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0528, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 3 – Automatic Early Exercise and Coupon Amount based on Basket Performance:** *The Basket Performance for the thirteenth Valuation Date (scheduled to fall on January 27, 2025) is greater than or equal to the Autocall Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 13.*

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1144, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 4 – no Automatic Early Exercise but Coupon Amount based on Basket Performance:** *The Basket Performance for the thirteenth Valuation Date (scheduled to fall on January 27, 2025) is less than the Autocall Level for such Valuation Date but greater than or equal to the Coupon Barrier Level for such Valuation Date. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 13.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1144, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Valuation Date.

**Example 5 – no Automatic Early Exercise and no Coupon Amount based on Basket Performance:** *The Basket Performance for the thirteenth Valuation Date (scheduled to fall on January 27, 2025) is less than the Coupon Barrier Level for such Valuation Date.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## SETTLEMENT AMOUNT

**Example 6 – neutral scenario and Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date and the Final Closing Price of each Underlying Asset is 55 per cent. (55%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 24.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the

Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2112, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

**Example 7 – neutral scenario and Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of any Underlying Asset is 100 per cent. (100%) or more of its respective Asset Initial Price and the Final Closing Price of each other Underlying Asset is less than 55 per cent. (55%) of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 24.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2112, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date.

**Example 8 – negative scenario and Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 54 per cent. (54%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 55 per cent. (55%) or more of its respective Asset Initial Price but less than 100 per cent. (100%) of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 24.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worse Performing Asset, *divided* by (b) the Initial Value of the Final Worse Performing Asset, i.e., EUR 540. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.2112, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Final Reference Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates (apart from the Coupon Amounts received on or prior to the Maturity Date).**

**Example 9 – negative scenario and no Coupon Amount:** *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is less than 55 per cent. (55%) of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worse Performing Asset, *divided* by (b) the Initial Value of the Final Worse Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated January 13, 2023 (the "<b>Base Prospectus</b>") 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, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p><b>Securities:</b> Issue of the Aggregate Number* of Two-Year EUR Darwin Memory Phoenix Autocallable Certificates on the ordinary shares of Intesa Sanpaolo S.p.A. and the ordinary shares of Unicredit S.p.A., due January 6, 2026 (ISIN: JE00BLS2S661) (the "<b>Securities</b>").</p> <p>The "<b>Aggregate Number</b>" 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 the Final Terms, the aggregate number of the Securities in the Series is indicatively set at 20,000 provided that it may be a greater or lesser amount but shall not exceed 92,000.</p>				
<p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("<b>GSFCI</b>"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("<b>LEI</b>") is 549300KQWCT26VXWW684 (the "<b>Issuer</b>").</p>				
<p><b>Authorised Offeror(s):</b></p> <p>During the period commencing on (and including) December 12, 2023 and ending on (and including) December 28, 2023, the authorised offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, 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 815600903231FA2E7698 ("<b>Banca Generali</b>").</p> <p>During the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "<b>EuroTLX Market</b>"), and ending on (and including) the date on which Banca Generali ceases to carry on active marketing activities in respect of the Securities in Italy, which date is expected to fall on or around January 16, 2025, the authorised offeror is Goldman Sachs International ("<b>GSI</b>"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("<b>GSBE</b>"), Marieturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (<i>Societas Europaea</i>) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346 (GSI and GSBE, together, the "<b>Dealer</b>").</p>				
<p><b>Competent authority:</b> 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>				
<p><b>Issuer's principal activities:</b> GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("<b>GS GM</b>"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>				
<p><b>Key directors:</b> The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.</p>				
<p><b>Statutory auditors:</b> GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2022 for each of yearly periods ended December 31, 2022 and December 31, 2021 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2023 and June 30, 2022.</p>				
Summary information – income statement				
(in USD millions)	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)

Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	36	78	78	(23)
<b>Summary information – balance sheet</b>				
(in USD millions)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	
Total assets	34,720	16,605	39,858	
Total shareholder's equity	709	184	514	
<b>Summary information – cash flow</b>				
(in USD millions)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	As at June 30, 2022 (unaudited)
Cash flows from operating activities	1	4	3	24
Cash flows from financing activities	0.0*	0.0*	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

\* As values are nil they are not included in the financial statements.

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

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

The Issuer is subject to the following key risks:

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

#### KEY INFORMATION ON THE SECURITIES

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

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

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

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

The issue date of the Securities is January 16, 2024 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BLS2S661; Common Code: 248723564; Valoren: 129581345.

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

**Maturity Date:** January 6, 2026. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early exercise 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 potential payment of the Coupon Amount(s) and the Autocall Event Amount (if applicable) or the Settlement Amount (if applicable), and the amounts payable will depend on the performance

of the following Underlying Assets:

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Intesa Sanpaolo S.p.A. (" <b>ISP.MI</b> ")	ISP IM <Equity> / ISP.MI / IT0000072618	Borsa Italiana
The ordinary shares of Unicredit S.p.A. (" <b>CRDI.MI</b> ")	UCG IM <Equity> / CRDI.MI / IT0005239360	Borsa Italiana

**Coupon Amount:** on a Coupon Observation Date:

- (i) if the Coupon Condition for such Coupon Observation Date is satisfied, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- (ii) if the Coupon Condition for such Coupon Observation Date is not satisfied, then no Coupon Amount will be payable on the following Coupon Payment Date.

**Autocall Event Amount:** on an Autocall Observation Date,

- (i) scheduled to fall prior to January 2025, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level for such Autocall Observation Date,
- (ii) scheduled to fall during or after January 2025 but prior to July 2025, if the Autocall Basket Value is greater than or equal to the Autocall Level for such Autocall Observation Date, or
- (iii) scheduled to fall during or after July 2025, if the Reference Price of any Underlying Asset is greater than or equal to its respective Autocall Level for such Autocall Observation Date,

then the Securities will be automatically exercised early on such Autocall Observation Date, and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be an amount equal to EUR 1,000.

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

- (i) if the Final Closing Price of any Underlying Asset is greater than or equal to its respective Star Level, an amount equal to EUR 1,000;
- (ii) if the Final Closing Price of each Underlying Asset is less than its respective Star Level, and:
- (a) if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount equal to EUR 1,000; or
- (b) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the following formula:

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

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

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Asset Initial Price:** in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Basket Value:** in respect of an applicable Autocall Observation Date, the sum of the weighted performance of each Underlying Asset in respect of Autocall Observation Date.
- **Autocall Level:** in respect of each Underlying Asset and (i) each Autocall Observation Date scheduled to fall from June 2024 through December 2024 or the period from July 2025 through November 2025, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, and (ii) each Autocall Observation Date scheduled to fall from January 2025 through June 2025, 1.00.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall (i) prior to June 26, 2024 and (ii) in December 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Dates:** in respect of each Autocall Observation Date, approximately the fifth business day following such

Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.

- **Barrier Level:** in respect of each Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset and (i) each Coupon Observation Date scheduled to fall from January 2024 through June 2024, zero per cent. (0%) of the Asset Initial Price of such Underlying Asset, (ii) each Coupon Observation Date scheduled to fall from July 2024 through December 2024 and from July 2025 through December 2025, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset, and (iii) each Coupon Observation Date scheduled to fall from January 2025 through June 2025, 0.55.
- **Coupon Condition:** the Coupon Condition shall be deemed satisfied if, in respect of a Coupon Observation Date (i) scheduled to fall prior to January 2025, the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level for such Coupon Observation Date, (ii) scheduled to fall during or after January 2025 but prior to July 2025, the Coupon Basket Value is greater than or equal to the Coupon Barrier Level for such Coupon Observation Date, or (iii) scheduled to fall during or after July 2025, the Reference Price of any Underlying Asset is greater than or equal to its respective Coupon Barrier Level for such Coupon Observation Date.
- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day of in each calendar month in each year, starting from January 2024 and ending in December 2025, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, approximately the fifth business day following such Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** 0.0088.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 24 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on December 29, 2025, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lower performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Asset Initial Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on December 28, 2023, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** 100 per cent. (100%) of the Asset Initial Price of the Final Worst Performing Asset.
- **Reference Price:** in respect of each Underlying Asset and any relevant day, the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.
- **Star Level:** in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.

**Governing law:** The Securities are governed by English law.

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

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

#### Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX Market with effect from at the earliest the Issue Date.

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

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

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

**Key financial information of the Guarantor:**

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2022 and December 31, 2021 and for the nine months ended September 30, 2023 and September 30, 2022. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

<b>Summary information – income statement</b>				
<b>(in millions USD, except per share amounts)</b>	<b>Year ended December 31, 2022 (audited)</b>	<b>Year ended December 31, 2021 (audited)</b>	<b>Nine months ended September 30, 2023 (unaudited)</b>	<b>Nine months ended September 30, 2022 (unaudited)</b>
<b>Selected income statement data</b>				
Net interest income	7,678	6,470	5,012	5,604
Commissions and fees	4,034	3,590	2,864	3,066
Provision for credit losses	2,715	357	451	1,743
Total net revenues	47,365	59,339	34,936	36,772
Pre-tax earnings	13,486	27,044	8,485	11,956
Net earnings applicable to common shareholders	10,764	21,151	6,040	9,579
Earnings per common share (basic)	30.42	60.25	17.52	27.03

<b>Summary information – balance sheet</b>			
<b>(in millions USD)</b>	<b>As at December 31, 2022 (audited)</b>	<b>As at December 31, 2021 (audited)</b>	<b>As at September 30, 2023 (unaudited)</b>
Total assets	1,441,799	1,463,988	1,577,153
Unsecured borrowings excluding subordinated borrowings	294,870	287,642	280,920
Subordinated borrowings	13,229	13,405	13,113
Customer and other receivables	135,448	160,673	140,866
Customer and other payables	262,045	251,931	252,342
Total liabilities and shareholders' equity	1,441,799	1,463,988	1,577,153
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	15.0	14.2	14.8
Tier 1 capital ratio (Standardized)	16.6	15.8	16.5
Total capital ratio (Standardized)	19.1	17.9	18.7
CET1 capital ratio (Advanced)	14.4	14.9	14.8
Tier 1 capital ratio (Advanced)	16.0	16.5	16.5
Total capital ratio (Advanced)	17.8	18.3	18.2
Tier 1 leverage ratio	7.3	7.3	7.1]

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

**Risk factors associated with the Guarantor:**

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



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

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

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

*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 Assets over the term of the Securities will be limited, no matter how much the price of an 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 Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the Worst performance. This means that, irrespective of how the other Underlying Asset performs, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

*Risks relating to the Underlying Assets:*

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

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

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

**Terms and conditions of the offer:**

**Terms and conditions of the Primary Offer Period:**

An offer of the Securities may be made by Banca Generali 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) December 12, 2023 and ending on (and including) December 28, 2023 (the "**Primary Offer Period**"), subject to early termination or extension of the Primary Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of Banca Generali from (and including) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of Banca Generali ("**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) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary 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) December 12, 2023 and ending on (and including) December 28, 2023, subject to early termination or extension of the Primary Offer Period. In this case, investors

<p>may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.</p> <p>Pursuant to Article 67-<i>duodecies</i> of Legislative Decree 206/2005 as amended (the so called "<b>Italian Consumer Code</b>"), 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.</p> <p>The offer price is EUR 1,000 per Security.</p> <p>The Issuer reserves the right, in agreement with Banca Generali, to increase the number of Securities to be issued during the Primary Offer Period.</p> <p>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 16, 2024. As between Banca Generali 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.</p> <p><b>Terms and conditions of the Secondary Offer Period:</b></p> <p>Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around January 16, 2025 (the "<b>Secondary Offer Period</b>").</p> <p>The Secondary Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.</p> <p>The Securities will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.</p> <p>Method Investments &amp; Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "<b>Specialist</b>") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Securities on the EuroTLX Market.</p> <p>Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "<b>Authorised Intermediary</b>"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.</p>
<p><b>Estimated expenses charged to the investor by the Issuer/offeree:</b></p> <p>A placement commission per Security of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to Banca Generali in respect of the Securities placed by Banca Generali during the Primary Offer Period.</p> <p>Furthermore, the Issuer shall also pay to Banca Generali a fee of 0.50 per cent (0.50%) of the Calculation Amount for each Security purchased on the EuroTLX Market during the Secondary Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali during the Secondary Offer Period.</p>
<p style="text-align: center;"><b>Who is the offeror and/or the person asking for admission to trading?</b></p>
<p>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.</p>
<p style="text-align: center;"><b>Why is this Prospectus being produced?</b></p>
<p><b>Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:</b></p> <p>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).</p>
<p><b>Underwriting agreement on a firm commitment basis:</b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><b>Material conflicts pertaining to the issue/offeree:</b></p> <p>Fees shall be payable to Banca Generali.</p> <p>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 or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.</p>

## NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

### INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la “**Nota di Sintesi**”) va letta come un'introduzione al prospetto ( il “**Prospetto**”) (costituito dal prospetto di base datato 13 gennaio 2023 (il “**Prospetto di Base**”) come supplementato da ogni eventuale supplemento fino a, e inclusa, la data di queste condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

**State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

**Strumenti Finanziari:** Emissione del Numero Complessivo di Certificati EUR *Darwin Memory Phoenix Autocallable* (Rimborsabili Anticipatamente Automaticamente) con Durata Due Anni collegati alle azioni ordinarie di Intesa Sanpaolo S.p.A. e alle azioni ordinarie di Unicredit S.p.A., con scadenza 6 gennaio 2026 (ISIN: JE00BLS2S661) (gli “**Strumenti Finanziari**”).

Il “**Numero Complessivo**” sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il numero complessivo di Strumenti Finanziari della Serie è indicativamente fissato a 20.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 92.000.

**Emittente:** Goldman Sachs Finance Corp International Ltd (“**GSFCI**”). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - “**LEI**”) corrisponde al n. 549300KQWCT26VXWW684 (l’“**Emittente**”).

**Offerente(i) Autorizzato(i):** Durante il periodo che inizia il 12 dicembre 2023 (compreso) e termina il 28 dicembre 2023 (compreso), l'offerente autorizzato è Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italia. L'offerente autorizzato è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600903231FA2E7698 (“**Banca Generali**”).

Durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il “**Mercato EuroTLX**”), e che termina (ed include) il giorno in cui Banca Generali cessa di svolgere attività di *marketing* attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Repubblica Italiana, ci si aspetta che tale data cada il, o intorno al, 16 gennaio 2025, l'offerente autorizzato è Goldman Sachs International (“**GSI**”), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE (“**GSBE**”), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (*Societas Europaea*) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346 (GSI e GSBE, insieme, il “**Dealer**”).

**Autorità Competente:** Il Prospetto di Base è stato approvato in data 13 gennaio 2023 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

**Chi è l'Emittente degli Strumenti Finanziari?**

**Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:** GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.

**Attività principali dell'Emittente:** L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("GS GM"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("GSG").

**Amministratori chiave:** Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher e Christo Van Der Spuy.

**Revisori Legali:** Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

### Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* ("IFRS") in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2022 per ciascuno dei due anni nel periodo chiuso al 31 dicembre 2022 e al 31 dicembre 2021, e i bilanci consolidati intermedi non sottoposti a revisione di GSFCI per i semestri chiusi al 30 giugno 2023 e al 30 giugno 2022.

Informazioni sintetiche – conto economico				
(in milioni di USD)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Semestre chiuso al 30 giugno 2023 (non sottoposto a revisione)	Semestre chiuso al 30 giugno 2022 (non sottoposto a revisione)
Dati del conto economico selezionati	(in milioni di USD)	(in milioni di USD)	(in milioni di USD)	in milioni di USD
Utile operativo/(perdita)	36	78	78	(23)
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Al 30 giugno 2023 (non sottoposto a revisione)	
Attività totali	34.720	16.605	39.858	
Fondi totali per gli azionisti	709	184	514	
Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2021 (sottoposto a revisione)	Al 30 giugno 2023 (non sottoposto a revisione)	Al 30 giugno 2022 (non sottoposto a revisione)
Flusso di cassa derivante da attività operative	1	4	3	24
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	0,0*	0,0*
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0,0*	0,0*

\* Poiché i valori sono nulli, non sono inclusi nel bilancio.

**Riserve nella relazione di revisione sulle informazioni finanziarie storiche:** Non applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

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

**L'Emittente è soggetto ai seguenti rischi principali:**

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di titoli, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

### INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

#### Quali sono le caratteristiche principali degli Strumenti Finanziari?

**Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario:**

Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono Strumenti Finanziari collegati ad azioni in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 16 gennaio 2024 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BLS2S661; Codice Comune: 248723564; Valoren: 129581345.

**Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari:** La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta di Regolamento**"). L'importo di calcolo è EUR 1.000. L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

**Data di Scadenza:** 6 gennaio 2026. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato degli Strumenti Finanziari.

**Diritti connessi agli Strumenti Finanziari:**

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo(i) del Coupon e dell'Importo di Evento *Autocall* (se applicabile) o dell'Importo di Regolamento (se applicabile), e gli importi pagabili dipenderanno dall'andamento delle seguenti Attività Sottostanti:

Attività Sottostanti o le Azioni

Bloomberg / Reuters / ISIN

Sede di Negoziazione

Le azioni ordinarie di Intesa Sanpaolo S.p.A. ("ISP.MI")	ISP IM <Equity> / ISP.MI / IT0000072618	Borsa Italiana
Le azioni ordinarie di Unicredit S.p.A. ("CRDI.MI")	UCG IM <Equity> / CRDI.MI / IT0005239360	Borsa Italiana

**Importo del Coupon:** in una Data di Osservazione del Coupon:

- (i) se la Condizione del Coupon per tale Data di Osservazione del Coupon è soddisfatta, allora un Importo del Coupon in EUR in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:
- $$(CA \times CV) - APCA; \text{ o}$$
- (ii) se la Condizione del Coupon per tale Data di Osservazione del Coupon non è soddisfatta, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

**Importo di Evento Autocall:** in una Data di Osservazione Autocall,

- (i) prevista prima di gennaio 2025, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al suo rispettivo Livello Autocall per tale Data di Osservazione Autocall,
- (ii) prevista durante o dopo gennaio 2025 ma prima di luglio 2025, se il Valore del Paniere Autocall è maggiore o uguale al Livello Autocall per tale Data di Osservazione Autocall, o
- (iii) prevista durante o dopo luglio 2025, se il Prezzo di Riferimento di qualsiasi Attività Sottostante è maggiore o uguale al suo rispettivo Livello Autocall per tale Data di Osservazione Autocall,

allora gli Strumenti Finanziari saranno esercitati automaticamente anticipatamente a tale Data di Osservazione Autocall, e l'Importo di Evento Autocall pagabile in relazione ad ogni Strumenti Finanziario alla Data di Pagamento Autocall seguente sarà un importo pari a EUR 1.000.

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

- (i) se il Prezzo di Chiusura Finale di qualsiasi Attività Sottostante è superiore o pari al suo rispettivo Livello Star, un importo pari a EUR 1.000;
- (ii) se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è inferiore al suo rispettivo Livello Star, e:
- (a) il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è superiore o pari al suo rispettivo Livello della Barriera, un importo pari a EUR 1.000; o
- (b) se il Prezzo di Chiusura Finale di qualunque Attività Sottostante è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

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

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

In tal caso l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore attuale di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati.

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

Definizione dei Termini:

- **APCA:** per ciascuna Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon pagato in relazione a uno Strumento Finanziario a tutte le Date di Pagamento del Coupon (se presenti) che precedono tale Data di Osservazione del Coupon.
- **Prezzo Iniziale dell'Attività:** in relazione a ciascuna Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Valore del Paniere Autocall:** in relazione a una Data di Osservazione *Autocall* applicabile, la somma della performance ponderata di ciascuna Attività Sottostante in relazione alla Data di Osservazione *Autocall*.
- **Livello Autocall:** rispetto a ciascuna Attività Sottostante e (i) ciascuna Data di Osservazione *Autocall* prevista tra giugno 2024 e dicembre 2024 o nel periodo tra luglio 2025 e novembre 2025, il 100 per cento (100%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante, e (ii) ciascuna Data di Osservazione *Autocall* prevista tra gennaio 2025 a giugno 2025, 1,00
- **Date di Osservazione Autocall:** ciascuna Data di Osservazione del Coupon diversa dalle Date di Osservazione del Coupon previste (i) prima del 26 giugno 2024 e (ii) a dicembre 2025, in ogni caso, soggetto ad aggiustamenti in conformità con i termini e le condizioni.
- **Date di Pagamento Autocall:** rispetto a ciascuna Data di Osservazione *Autocall*, circa il quinto giorno lavorativo successivo a tale Data di Osservazione *Autocall*, in ogni caso, soggetto ad aggiustamenti in conformità con i termini e le condizioni.
- **Livello della Barriera:** in relazione a ciascuna Attività Sottostante, 55 per cento (55%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 1.000.
- **Livello della Barriera del Coupon:** in relazione a ciascuna Attività Sottostante e (i) ciascuna Data di Osservazione del Coupon prevista tra gennaio 2024 e giugno 2024, lo zero per cento (0%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante, (ii) ciascuna Data di Osservazione del Coupon prevista tra luglio 2024 e dicembre 2024 e tra luglio 2025 e dicembre 2025, il 55 per cento (55%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante, e (iii) ogni Data di Osservazione del Coupon prevista tra gennaio 2025 e giugno 2025, 0,55.
- **Condizione del Coupon:** la Condizione del Coupon sarà considerata soddisfatta se, in relazione a una Data di Osservazione del Coupon (i) prevista prima di gennaio 2025, il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al rispettivo Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, (ii) prevista a partire durante o dopo gennaio 2025 ma prima di luglio 2025, il Valore del Paniere del Coupon è maggiore o uguale al Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, o (iii) prevista durante o dopo luglio 2025, il Prezzo di Riferimento di qualsiasi Attività Sottostante è maggiore o uguale al rispettivo Livello della Barriera del Coupon per tale Data di Osservazione del Coupon.
- **Date di Osservazione del Coupon:** le Date di Osservazione del Coupon si verificano in un determinato giorno di ciascun mese in ogni anno, a partire da gennaio 2024 e fino a dicembre 2025, in ogni caso soggetto a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento del Coupon:** in relazione a ciascuna Data di Osservazione del Coupon, circa il quinto giorno lavorativo successivo a tale Data di Osservazione del Coupon, in ciascun caso, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Moltiplicando del Coupon Value:** 0,0088.
- **Moltiplicatore del Coupon Value:** una serie di numeri interi ascendenti unici per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon, e fino a 24 per la Data di Osservazione del Coupon finale.
- **CV:** in relazione ad una Data di Osservazione del Coupon, un importo pari al *prodotto* (i) del Moltiplicatore del Coupon Value corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* per (ii) il Moltiplicando del Coupon Value.
- **Prezzo di Chiusura Finale:** in relazione a ciascuna Attività Sottostante, il suo Prezzo di Riferimento il 29 dicembre 2025, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività con la Peggior Performance Finale.
- **Attività con la Peggior Performance Finale:** l'Attività Sottostante con la performance più bassa. La performance di ciascuna Attività Sottostante è pari al *quoziente* di (i) il suo Prezzo di Chiusura Finale, *diviso* per (ii) il suo Prezzo Iniziale dell'Attività.
- **Prezzo di Chiusura Iniziale:** in relazione a ciascuna Attività Sottostante, il suo Prezzo di Riferimento il 28 dicembre 2023, soggetto a rettifica in conformità ai termini e alle condizioni.

- **Valore di Riferimento Iniziale:** 100 per cento (100%) del Prezzo Iniziale dell'Attività con la Peggior Performance Finale.
- **Prezzo di Riferimento:** rispetto a ciascuna Attività Sottostante, e a ciascuna data rilevante, il "Prezzo di Riferimento" di tale Attività Sottostante in tale data così come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni in tale data e avente il significato attribuitogli dalle regole dei mercati organizzati e gestiti da Borsa Italiana S.p.A.
- **Livello Star:** in relazione a ciascuna Attività Sottostante, il 100 per cento (100%) del Prezzo Iniziale dell'Attività di tale Attività Sottostante.

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

**Stato degli Strumenti Finanziari:** Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

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

#### Dove verranno negoziati gli Strumenti Finanziari?

Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul Mercato EuroTLX con effetto dalla Data di Emissione.

#### C'è una garanzia legata agli Strumenti Finanziari?

**Breve descrizione del Garante:** Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBTV3E584.

**Natura e portata della garanzia:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. GSG garantisce gli obblighi di consegna dell'Emittente, ma è tenuta a pagare solo un importo in contanti invece di consegnare il relativo sottostante. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2022 e al 31 dicembre 2021 e per i nove mesi chiusi al 30 settembre 2023 e al 30 settembre 2022. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico				
(in milioni di USD, ad eccezione degli importi delle azioni)	Esercizio chiuso al 31 dicembre 2022 (sottoposto a revisione contabile)	Esercizio chiuso al 31 dicembre 2021 (sottoposto a revisione contabile)	Nove mesi chiusi al 30 settembre 2023 (non sottoposti a revisione)	Nove mesi chiusi al 30 settembre 2022 (non sottoposti a revisione)
<b>Informazioni ricavate dal conto economico</b>				
Margine di interesse	7.678	6.470	5.012	5.604
Commissioni e spese	4.034	3.590	2.864	3.066
Accantonamento per perdite su crediti	2.715	357	451	1.743
Totale ricavi netti	47.365	59.339	34.936	36.772



Utili al lordo delle imposte	13.486	27.044	8.485	11.956
Utile netto applicabile agli azionisti ordinari	10.764	21.151	6.040	9.579
Utile per azione ordinaria (base)	30,42	60,25	17,52	27,03

#### Informazioni sintetiche – stato patrimoniale

(in milioni di USD)	Al 31 dicembre 2022 (sottoposto a revisione contabile)	Al 31 dicembre 2021 (sottoposto a revisione contabile)	Al 30 settembre 2023 (non sottoposto a revisione)
Totale attività	1.441.799	1.463.988	1.577.153
Debiti non garantiti, esclusi i prestiti subordinati	294.870	287.642	280.920
Prestiti subordinati	13.229	13.405	13.113
Crediti verso clienti e altri crediti	135.448	160.673	140.866
Debiti verso clienti e altri debiti	262.045	251.931	252.342
Totale passivo e patrimonio netto	1.441.799	1.463.988	1.577.153
<b>(in percentuale)</b>			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	15,0	14,2	14,8
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,6	15,8	16,5
Coefficiente patrimoniale totale (Standardizzato)	19,1	17,9	18,7
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,4	14,9	14,8
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,0	16,5	16,5
Coefficiente patrimoniale totale (Avanzato)	17,8	18,3	18,2
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,3	7,3	7,1

**Riserve nella relazione di revisione sulle informazioni finanziarie storiche:** Non applicabile; nella relazione di revisione di GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve.

#### Fattori di rischio associati al Garante:

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di credito, i rischi di liquidità, le attività commerciali e i rischi del settore, i rischi operativi e i rischi legali, normativi e di reputazione.
- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una

qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

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

**Fattori di rischio associati agli Strumenti Finanziari:** Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. A seconda dell'andamento delle Attività Sottostanti, Voi potreste subire la perdita di una parte o della totalità del suo investimento.
- Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di regolamento prevista, potreste ricevere molto meno dell'importo investito inizialmente.
- I Vostri Strumenti Finanziari possono essere regolati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di regolamento anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e può essere pari a zero.

#### **Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:**

- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti a un *cap*. Pertanto, la Vostra capacità di partecipare a qualsiasi variazione del valore delle Attività Sottostanti nel corso della durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il prezzo di un'Attività Sottostante possa aumentare oltre il livello *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento degli Strumenti Finanziari potrebbe essere significativamente inferiore a quello che si otterrebbe acquistando direttamente le Attività Sottostanti.
- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che il rendimento sugli Strumenti Finanziari dipende dalla performance *'worse-of'* del paniere delle Attività Sottostanti. Pertanto, lei sarà esposto alla performance di ciascuna Attività Sottostante e, in particolare all'Attività Sottostante con andamento peggiore. Ciò significa che, a prescindere dalla performance delle altre Attività Sottostanti, se una o più Attività Sottostanti non rispettano la relativa soglia o barriera per il pagamento degli interessi o il calcolo di qualsiasi importo di rimborso, lei potrebbe non ricevere il pagamento degli interessi e/o potrebbe perdere una parte o la totalità del suo investimento iniziale.

#### **Rischi relativi alle Attività Sottostanti:**

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

negativamente l'andamento delle Attività Sottostanti che, a sua volta, avrebbero un effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

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

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

#### **Regolamento dell'offerta:**

##### **Regolamento del Periodo di Offerta sul Primario:**

Un'offerta degli Strumenti Finanziari può essere effettuata da Banca Generali con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la “**Giurisdizione dell'Offerta al Pubblico**”), durante il periodo che inizia il 12 dicembre 2023 (compreso) e termina il 28 dicembre 2023 (compreso) (il “**Periodo di Offerta sul Primario**”), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali di Banca Generali dal 12 dicembre 2023 (compreso) e termina il 28 dicembre 2023 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze di Banca Generali (“**offerta fuori sede**”), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il “**Testo Unico della Finanza**”) dal 12 dicembre 2023 (compreso) e termina il 28 dicembre 2023 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita “fuori sede” sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al collocatore di riferimento.

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza dal 12 dicembre 2023 (compreso) e termina il 28 dicembre 2023 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta sul Primario. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale.

Ai sensi dell'articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il Codice del Consumo), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è di EUR 1.000 per Strumento Finanziario.

L'Emittente si riserva il diritto, d'accordo con Banca Generali, di aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta sul Primario.

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX (che non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE relativa ai Mercati degli Strumenti Finanziari) entro la Data di Emissione, ossia il 16 gennaio 2024. Come tra Banca Generali e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

##### **Regolamento del Periodo di Offerta sul Secondario:**

Banca Generali svolgerà attività di *marketing* attivo (*active marketing activities*) degli Strumenti Finanziari nella Giurisdizione dell'Offerta Pubblica a partire dal (e incluso) il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX. Pertanto, un'offerta di Strumenti Finanziari può essere effettuata dal Dealer con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione

dell'Offerta al Pubblico durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui Banca Generali cessa di svolgere attività di *marketing* attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 16 gennaio 2025 (il "**Periodo di Offerta sul Secondario**").

Il Periodo di Offerta sul Secondario è soggetto a rettifica da parte o per conto dell'Emittente in conformità alla normativa applicabile.

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dal Dealer su base continua in base alle condizioni di mercato prevalenti in quel momento. A seconda delle condizioni di mercato, il prezzo d'offerta sarà uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari.

Method Investments & Advisory Ltd (in qualità di specialista nominato secondo le regole del Mercato EuroTLX) (lo "**Specialista**") pubblicherà i prezzi di offerta (e i prezzi *bid*) ai quali lo Specialista è disposto a vendere (e acquistare) gli Strumenti Finanziari sul Mercato EuroTLX.

Gli Strumenti Finanziari possono essere acquistati da ciascun intermediario approvato e ammesso alla negoziazione sul Mercato EuroTLX da parte di Borsa Italiana S.p.A. (ciascuno, un "**Intermediario Autorizzato**") e l'acquisto ed il regolamento degli Strumenti Finanziari deve essere effettuato in conformità alle normali regole del Mercato EuroTLX.

**Stima delle spese caricate sull'investitore dall'Emittente/offerdente:** Una commissione di collocamento per Strumento Finanziario fino al 2,00 per cento (2,00%) del Prezzo di Emissione sarà pagata dall'Emittente a Banca Generali relativamente agli Strumenti Finanziari collocati da Banca Generali durante il Periodo di Offerta sul Primario.

Inoltre, l'Emittente pagherà a Banca Generali una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta sul Secondario per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali durante il Periodo di Offerta sul Secondario.

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

Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)".

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

#### **Perché viene prodotto il Prospetto?**

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

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

#### **Conflitti significativi relativi all'emissione/offerta:**

Saranno pagate commissioni a Banca Generali.

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