

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

ISIN: JE00BGBBDH10

Common Code: 248724404

Valoren: 129581997

PIPG Tranche Number: 587104

Final Terms dated January 15, 2024

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of the Aggregate Number\* of Three-Year Quanto EUR Fixed Coupon Autocallable Certificates  
linked to the ordinary shares of Compagnie Financiere Richemont SA, due February 2, 2027  
(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 91,000.**

**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 12, 2024 (expiring on January 12, 2025) (the "**Base Prospectus**") as supplemented by any 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 the 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 12, 2025 (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.  
  
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 91,000.
  - (ii) **Tranche:** The Aggregate Number.  
  
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 91,000.
  - (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:** February 14, 2024.

7. **Maturity Date:** Scheduled Maturity Date is February 2, 2027.
- (i) **Strike Date:** Not Applicable.
  - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Final Reference Date.
  - (iii) **Scheduled Determination Date:** Not Applicable.
  - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
  - (v) **Second Maturity Date Specific Adjustment:** 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 Share (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** 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, December 29, 2025, January 26, 2026, February 26, 2026, March 26, 2026, April 27, 2026, May 26, 2026, June 26, 2026, July 27, 2026, August 26, 2026, September 28, 2026, October 26, 2026, November 26, 2026, December 28, 2026 and January 26, 2027.
- **Final Reference Date:** The Valuation Date scheduled to fall on January 26, 2027.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** January 26, 2024.

- |   |   |
|---|---|
| 12. <b>Averaging:</b>                             | Not Applicable.   |
| 13. <b>Asset Initial Price:</b>                   | In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 14. <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable.   |
| 15. <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable.   |
| 16. <b>FX (Final) Valuation Date:</b>             | Not Applicable.   |
| 17. <b>FX (Initial) Valuation Date:</b>           | Not Applicable.   |
| 18. <b>Final FX Valuation Date:</b>               | Not Applicable.   |
| 19. <b>Initial FX Valuation Date:</b>             | Not Applicable.   |

**COUPON PAYOUT CONDITIONS**

- |   |  |
|---|--|
| 20. <b>Coupon Payout Conditions:</b>  | Applicable.  |
| 21. <b>Interest Basis:</b>  | Alternative Fixed Coupon.  |
| 22. <b>Fixed Rate Instrument Conditions (General Instrument Condition 14):</b>    | Not Applicable.  |
| 23. <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable.  |
| 24. <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable.  |
| 25. <b>Floating Rate Instrument Conditions (General Instrument Condition 15):</b> | Not Applicable.  |
| 26. <b>Change of Interest Basis (General Instrument Condition 16):</b>            | Not Applicable.  |
| 27. <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Applicable.  |
| (i) Coupon Reference Date:  | Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date".  |
| (ii) Coupon Value:  | 0.005.   |
| (iii) Fixed Coupon Payment Date:  | In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date. |
| (a) First Fixed Coupon Payment Date Specific Adjustment:                          | Not Applicable.  |
| (b) Second Fixed Coupon Payment Date Specific                                     | Applicable in respect of each Fixed Coupon Payment Date other than the Maturity Date.  |

Adjustment:

- Specified Number of Five Business Days. Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment":
- Relevant Fixed Coupon The Coupon Reference Date corresponding to such Fixed Payment Determination Coupon Payment Date. Date:

<b>Fixed Coupon Table</b>	
<b>Coupon Reference Date</b>	<b>Fixed Coupon Payment Date</b>
February 26, 2024	March 4, 2024
March 26, 2024	April 4, 2024
April 26, 2024	May 6, 2024
May 27, 2024	June 3, 2024
June 26, 2024	July 3, 2024
July 26, 2024	August 2, 2024
August 26, 2024	September 2, 2024
September 26, 2024	October 3, 2024
October 28, 2024	November 4, 2024
November 26, 2024	December 3, 2024
December 27, 2024	January 6, 2025
January 27, 2025	February 3, 2025
February 26, 2025	March 5, 2025
March 26, 2025	April 2, 2025
April 28, 2025	May 6, 2025
May 26, 2025	June 2, 2025
June 26, 2025	July 3, 2025
July 28, 2025	August 4, 2025
August 26, 2025	September 2, 2025
September 26, 2025	October 3, 2025
October 27, 2025	November 3, 2025
November 26, 2025	December 3, 2025
December 29, 2025	January 6, 2026

January 26, 2026	February 2, 2026
February 26, 2026	March 5, 2026
March 26, 2026	April 2, 2026
April 27, 2026	May 5, 2026
May 26, 2026	June 2, 2026
June 26, 2026	July 3, 2026
July 27, 2026	August 3, 2026
August 26, 2026	September 2, 2026
September 28, 2026	October 5, 2026
October 26, 2026	November 2, 2026
November 26, 2026	December 3, 2026
December 28, 2026	January 5, 2027
January 26, 2027	Maturity Date

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

36. **Automatic Early Exercise (General Instrument Condition 18):** 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 Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
      - Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
    - (c) Business Day Automatic Early Exercise Date Specific Adjustment: Not Applicable.
    - (d) No Automatic Early Exercise Date Adjustment: Not Applicable.
  - (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, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
    - No Coupon Amount payable following Autocall Event: Not Applicable.
  - (ii) Daily Autocall Event Amount: Not Applicable.
  - (iii) Autocall Reference Value: Autocall Closing Price.
  - (iv) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset 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
- (xi) Targeted Accrual Autocall 2: Not Applicable.

<b>AUTOCALL TABLE</b>		
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Level</b>
The Valuation Date scheduled to fall on January 27, 2025	February 3, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on February 26, 2025	March 5, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on March 26, 2025	April 2, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on April 28, 2025	May 6, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on May 26, 2025	June 2, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on June 26, 2025	July 3, 2025	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 28, 2025	August 4, 2025	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on August 26, 2025	September 2, 2025	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 26, 2025	October 3, 2025	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled	November 3, 2025	95 per cent. (95%) of the Asset



to fall on October 27, 2025		Initial Price
The Valuation Date scheduled to fall on November 26, 2025	December 3, 2025	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on December 29, 2025	January 6, 2026	95 per cent. (95%) of the Asset Initial Price
The Valuation Date scheduled to fall on January 26, 2026	February 2, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on February 26, 2026	March 5, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on March 26, 2026	April 2, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on April 27, 2026	May 5, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on May 26, 2026	June 2, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on June 26, 2026	July 3, 2026	90 per cent. (90%) of the Asset Initial Price
The Valuation Date scheduled to fall on July 27, 2026	August 3, 2026	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on August 26, 2026	September 2, 2026	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 28, 2026	October 5, 2026	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on October 26, 2026	November 2, 2026	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on November 26, 2026	December 3, 2026	85 per cent. (85%) of the Asset Initial Price
The Valuation Date scheduled to fall on December 28, 2026	January 5, 2027	85 per cent. (85%) of the Asset Initial 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(a)(ii)):** Applicable.

- 1.2(b)(i)(A):**
- 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), Single Asset is applicable.
- (a) Minimum Percentage: Not Applicable.
  - (b) Final Value: Final Closing Price.
  - (c) Initial Value: In respect of the Underlying Asset, 100 per cent. of the Initial Closing Price of such Underlying Asset.
  - (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: 60 per cent. (60%) of the Asset Initial Price.
    - (a) Barrier Level 1: Not Applicable.
    - (b) Barrier Level 2: Not Applicable.
  - (iv) Barrier Observation Period: Not Applicable.
  - (v) Lock-In Event Condition: Not Applicable.
  - (vi) Star Event: Not Applicable.
  - (vii) Dual Digital Event Condition: Not Applicable.
47. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
48. **Currency Conversion:** Not Applicable.
49. **Physical Settlement (General Instrument Condition 10(e)):** Not Applicable.
50. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

51. **Exercise Style of Certificates (General Instrument Condition 10):** The Certificates are European Style Instruments. General Instrument Condition 10(b) is applicable.
52. **Exercise Period:** Not Applicable.
53. **Specified Exercise Dates:** Not Applicable.
54. **Expiration Date:** If:
  - (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or
  - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
  - Expiration Date is Business Day Adjusted: Not Applicable.
55. **Redemption at the option of the Issuer** Not Applicable.

**(General Instrument Condition 19):**

56. **Automatic Exercise (General Instrument Condition 10(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(i) is applicable, save that General Instrument Condition 10(i)(ii) is not applicable.
57. **Minimum Exercise Number (General Instrument Condition 13(a)):** Not Applicable.
58. **Permitted Multiple (General Instrument Condition 13(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 / INTEREST REFERENCE 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 / Refinitiv</b>	<b>ISIN</b>	<b>Exchange</b>
The ordinary shares of Compagnie Financiere Richemont SA	CFR SE <Equity> / CFR.S	CH0210483332	SIX Swiss Exchange AG

63. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Single Share.
- (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
- (iii) Exchange(s): As specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): All Exchanges.
- (v) Options Exchange: Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.

Days:

- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (b) No Adjustment: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) 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): Not Applicable.
- (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. **Interest Reference Rate Linked Instruments:** Not Applicable.
73. **Credit Linked Certificates:** Not Applicable.

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

74. **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 17 shall apply.
75. **Hedging Disruption:** Applicable.
76. **Rounding (General Instrument Condition 28):**
- (i) Non-Default Rounding – Not Applicable.  
calculation values and percentages:
- (ii) Non-Default Rounding – Not Applicable.

amounts due and payable:

- (iii) Other Rounding Convention: Not Applicable.
- 77. **Additional Business Centre(s):** Not Applicable.
- 78. **Principal Financial Centre:** Not Applicable.
  - Non-Default Principal Financial Centre: Not Applicable.
- 79. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 80. **Representation of Holders:** Not Applicable.
- 81. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
- 82. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
- 83. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
- 84. **Calculation Agent (General Instrument Condition 23):** Goldman Sachs International.
- 85. **Governing law:** English law.

## DISTRIBUTION

- 86. **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.
- 87. **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) January 15, 2024 and ending on (and including) January 26, 2024 (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 February 14, 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.

- 88. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
- 89. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
- 90. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
- 91. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.
- 92. **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 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING** Not Applicable.

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

4. **RATINGS** Not Applicable.

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

A placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price will be paid by the Issuer to Banca Generali S.p.A. in respect of the Certificates 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.

6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

(ii) Estimated net amount of proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

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

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

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

8. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

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

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) January 15, 2024 and ending on (and including) January 26, 2024, 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) January 15, 2024 to (and including) January 26, 2024, 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) January 15, 2024 to (and including) January 26, 2024, 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) January 15, 2024 to (and including) January 26, 2024, 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 February 14, 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 3.00 per cent. (3.00%) 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.

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](http://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](http://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](http://www.goldman-sachs.it).

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 3.00 per cent. (3.00%) 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:

With reference to the Primary Offer Period, the results of the offering will be available on the website of the Issuer [www.goldman-sachs.it](http://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

In relation to the Primary Offer Period:

certain countries:

- (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 the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU 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 36 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 "Italian Tax Considerations", "United States Tax Considerations" and "Jersey 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 (a) in agreement with the Distributor, at any time during the Primary Offer Period terminate early the Primary Offer Period, and/or (b) extend the Primary Offer Period, and/or (c) increase the number of Certificates to be issued during the Primary Offer Period and/or (d) remove or add conditions attached to the consent under these Final Terms and/or (e) 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 (a) 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 (b) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

## 10. UNITED STATES TAX CONSIDERATIONS

### Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to

tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

#### **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 GSFCI – 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) the Coupon Value is 0.005 and the Redemption Percentage is 100 per cent. (100%); and
- (iii) in respect of the Underlying Asset, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price.

### FIXED COUPON AMOUNT

The Fixed Coupon Amount will be payable on each Fixed Coupon Payment Date, and such Fixed Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Coupon Value, i.e., EUR 5. Following the occurrence of an Autocall Event on an Autocall Observation Date, the Fixed Coupon Payment Date corresponding to the Coupon Reference Date falling on such Autocall Observation Date will be the final Fixed Coupon Payment Date and no further Fixed Coupon Amounts will be payable.

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on January 27, 2025 is 100 per cent. (100%) or more of the Asset Initial Price.*

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 for such Valuation Date, i.e., EUR 1,000.

**Example 2 – no Automatic Early Exercise:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on January 27, 2025 is less than 100 per cent. (100%) of the Asset Initial Price.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date.

**Example 3 – Automatic Early Exercise:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on July 28, 2025 is 95 per cent. (95%) or more of the Asset Initial Price.*

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 for such Valuation Date, i.e., EUR 1,000.

**Example 4 – no Automatic Early Exercise:** *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on July 28, 2025 is less than 95 per cent. (95%) of the Asset Initial Price.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date.

### SETTLEMENT AMOUNT

**Example 5 – neutral scenario:** *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 60 per cent. (60%) or more of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an

amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000.

**Example 6 – negative scenario:** *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of the Underlying Asset is 59 per cent. (59%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Closing Price, i.e., EUR 590. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Fixed Coupon Amounts paid on or prior to the Maturity Date).**

**Example 7 – negative scenario:** *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Initial Closing Price, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Fixed Coupon Amounts paid on or prior to the Maturity Date).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated January 12, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, 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.

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

**Securities:** Issue of the Aggregate Number of Three-Year Quanto EUR Fixed Coupon Autocallable Certificates linked to the ordinary shares of Compagnie Financiere Richemont SA, due February 2, 2027 (ISIN: JE00BGBBDH10) (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 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 91,000.

**Issuer:** Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("**LEI**") is 549300KQWCT26VXWW684 (the "**Issuer**").

#### **Authorised Offeror(s):**

During the period commencing on (and including) January 15, 2024 to (and including) January 26, 2024, the authorised offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132 Trieste, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 ("**Banca Generali**").

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 "**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 Italy, which date is expected to fall on or around February 14, 2025, the authorised offeror is Goldman Sachs International ("**GSI**"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("**GSBE**"), Marienturm, 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 (*Societas Europaea*) incorporated in Germany mainly operating under German Law. Its LEI is 81BZUGJ7JPLH368JE346 (GSI and GSBE, together, the "**Dealer**").

**Competent authority:** The Base Prospectus was approved on January 12, 2024 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### KEY INFORMATION ON THE ISSUER

#### **Who is the Issuer of the Securities?**

**Domicile and legal form, law under which the Issuer operates and country of incorporation:** 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.

**Issuer's principal activities:** 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.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** GSFCI is directly wholly-owned by GS Global Markets, Inc. ("**GS GM**"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

**Key directors:** The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.

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

### What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2022 for each of the yearly periods ended December 31, 2022 and December 31, 2021 and the unaudited interim financial statements of GSFCE for the half year periods ended June 30, 2023 and June 30, 2022.

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)
Summary information – balance sheet				
(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	
Summary information – cash flow				
(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 GSFCE 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 risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSFCE is a wholly-owned subsidiary of the Goldman Sachs group. GSFCE 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, GSFCE does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCE is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCE 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 February 14, 2024 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BGBBDH10; Common Code: 248724404; Valoren: 129581997.

**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:** February 2, 2027. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early 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 payment of the Fixed Coupon Amounts and an Autocall Event Amount or the Settlement Amount, and the amounts payable (other than the Fixed Coupon Amounts) will depend on the performance of the following Underlying Asset

Underlying Asset or Share	Bloomberg / Refinitiv / ISIN	Exchange
The ordinary shares of Compagnie Financiere Richemont SA	CFR SE <Equity> / CFR.S / CH0210483332	SIX Swiss Exchange AG

**Fixed Coupon Amount:** the Fixed Coupon Amount payable in respect of each Security on each Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$CA \times CV$$

Following the occurrence of an Autocall Event on an Autocall Observation Date, the Fixed Coupon Payment Date corresponding to the Coupon Reference Date falling on such Autocall Observation Date will be the final Fixed Coupon Payment Date and no further Fixed Coupon Amounts will be payable.

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to its Autocall Level in respect of such Autocall Observation Date (an "**Autocall Event**"), 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 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:

- If the Final Closing Price of the Underlying Asset is equal to or greater than its Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

- If the Final Closing Price of the Underlying Asset is less than its Barrier Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

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

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

**The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

Defined terms:

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price.
- **Autocall Level:** in respect of the Underlying Asset and each Autocall Observation Date, a specified percentage of its Asset Initial Price on such Autocall Observation Date.
- **Autocall Observation Dates:** the Autocall Observation Dates occur on a specified day in each month in each year, starting from January 2025 and ending in December 2026, in each case subject to adjustment in accordance with



<p>the terms and conditions.</p> <ul style="list-style-type: none"> <li>• <b>Autocall Payment Date:</b> a date falling on or around the fifth business days after each Autocall Observation Date, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Barrier Level:</b> 60 per cent. (60%) of the Asset Initial Price.</li> <li>• <b>CA:</b> Calculation Amount, EUR 1,000.</li> <li>• <b>Coupon Reference Date:</b> the Coupon Reference Dates occur on a specified day in each month in each year, starting from February 2024 and ending in January 2027, in each case subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>CV:</b> Coupon Value, 0.005.</li> <li>• <b>Final Closing Price:</b> the Reference Price of the Underlying Asset on January 26, 2027, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Final Reference Value:</b> the Final Closing Price of the Underlying Asset.</li> <li>• <b>Fixed Coupon Payment Dates:</b> a date falling around five business days after each Coupon Reference Date, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Initial Closing Price:</b> the Reference Price of the Underlying Asset on January 26, 2024, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Initial Reference Value:</b> the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Redemption Percentage:</b> 100 per cent.</li> <li>• <b>Reference Price:</b> the closing share price on the Exchange of the Underlying Asset for the relevant date.</li> </ul>				
<b>Governing law:</b> The Securities are governed by English law.				
<b>Status of the Securities:</b> 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.				
<b>Description of restrictions on free transferability of the Securities:</b> The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " <b>Securities Act</b> ") 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.				
<b>Where will the Securities be traded?</b>				
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.				
<b>Is there a guarantee attached to the Securities?</b>				
<b>Brief description of the Guarantor:</b> 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.				
<b>Nature and scope of the guarantee:</b> 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.				
<b>Key financial information of the Guarantor:</b>				
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>				
(in millions USD, except per share amounts)				
Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Nine months ended September 30, 2023 (unaudited)	Nine months ended September 30, 2022 (unaudited)	
<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

**Summary information – balance sheet**

(in millions USD)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at September 30, 2023 (unaudited)
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 risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

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

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.
- Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- 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 and might 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 Asset over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in Holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

**Risks relating to the Underlying Asset:**

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The price of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of the Share is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset 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) January 15, 2024 and ending on (and including) January 26, 2024 (the "**Primary Offer Period**"), subject to an 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 (*fili*) of Banca Generali from (and including) January 15, 2024 to (and including) January 26, 2024, subject to an 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) January 15, 2024 to (and including) January 26, 2024, 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) January 15, 2024 to (and including) January 26, 2024, subject to early termination or extension of the Primary Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

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

The offer price is EUR 1,000 per Security.

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

As between Banca Generali and its customers, offers of the Securities are subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

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

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 February 14, 2025 (the "**Secondary Offer Period**").

The Secondary Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.

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.

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

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

**Estimated expenses charged to the investor by the Issuer/offerrer:** A placement commission per Security of up to 3.00 per cent. (3.00%) 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.

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.

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

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

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

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

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

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

Fees shall be payable to Banca Generali.

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