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ISIN: GB00BS5D6Y59

Common Code: 248729201

Valoren: 133041854

PIPG Tranche Number: 595783

**Final Terms dated March 13, 2024**

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of 20,000 EUR Three-Year Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Banco BPM S.p.A., the ordinary shares of ENI S.p.A. and the ordinary shares of Stellantis NV, due March 19, 2027  
(the "Certificates" or the "Securities")**

#### **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 the supplement(s) to the Base Prospectus dated February 16, 2024 and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.luxse.com](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).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
  - (i) Series: 20,000.
  - (ii) Tranche: 20,000.
  - (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:** March 13, 2024.
7. **Maturity Date:** Scheduled Maturity Date is March 19, 2027.
  - (i) Strike Date: Not Applicable.
  - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the 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 Shares (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** June 12, 2024, September 12, 2024, December 12, 2024, March 12, 2025, June 12, 2025, September 12, 2025, December 12, 2025, March 12, 2026, June 12, 2026, September 14, 2026, December 14, 2026 and March 12, 2027.

– Final Reference Date: The Valuation Date scheduled to fall on March 12, 2027.

10. **Entry Level Observation Dates:** Not Applicable.

11. **Initial Valuation Date(s):** March 12, 2024.

12. **Averaging:** Not Applicable.

13. **Asset Initial Price:** In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" in the row corresponding to such Underlying Asset, in each case being 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 14):** 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 15):** 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(e)):</b>	Not Applicable.
28.	<b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>	Not Applicable.
29.	<b>Conditional Coupon (Coupon Payout Condition 1.3):</b>	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, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	(iv) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
	(v) Coupon Barrier Level:	In respect of a Coupon Observation Date and an Underlying Asset, 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.
	(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:	0.025.
	(x) Coupon Payment Date:	In respect of a 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	Not Applicable.

Specific Adjustment:

(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 Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.

(c) Coupon Payment Date Business Day Adjustment: Not Applicable.

(xi) Multi-Coupon Value: Not Applicable.

(xii) Digital Swap Rate Coupon: Not Applicable.

(xiii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>		
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Value Multiplier</b>
The Valuation Date scheduled to fall on June 12, 2024	June 19, 2024	1
The Valuation Date scheduled to fall on September 12, 2024	September 19, 2024	2
The Valuation Date scheduled to fall on December 12, 2024	December 19, 2024	3
The Valuation Date scheduled to fall on March 12, 2025	March 19, 2025	4
The Valuation Date scheduled to fall on June 12, 2025	June 19, 2025	5
The Valuation Date scheduled to fall on September 12, 2025	September 19, 2025	6
The Valuation Date scheduled to fall on December 12, 2025	December 19, 2025	7
The Valuation Date scheduled to fall on March 12, 2026	March 19, 2026	8
The Valuation Date scheduled to fall on June 12, 2026	June 19, 2026	9
The Valuation Date scheduled to fall on September 14, 2026	September 21, 2026	10

The Valuation Date scheduled to fall on December 14, 2026	December 21, 2026	11
The Final Reference Date	The Maturity Date	12

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 Latest Reference Date in respect of 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.
<b>37. Autocall Payout Conditions:</b>	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 each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- 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:	Autocall Multiplier Method is applicable.
(a) Autocall Protection Level:	Not Applicable.
(b) Autocall Event Floor Amount:	Not Applicable.
(c) Autocall Event Base Amount:	EUR 1,000.
(d) Autocall Value Multiplicand:	EUR 25.
(e) Autocall Asset Price:	Not Applicable.
(f) Autocall Coupon Rate:	Not Applicable.
(g) Multiplier:	Not Applicable.

- (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 Value Multiplier</b>
The Valuation Date scheduled to fall on December 12, 2024	December 19, 2024	9
The Valuation Date scheduled to fall on March 12, 2025	March 19, 2025	8
The Valuation Date scheduled to fall on June 12, 2025	June 19, 2025	7
The Valuation Date scheduled to fall on September 12, 2025	September 19, 2025	6
The Valuation Date scheduled to fall on December 12, 2025	December 19, 2025	5
The Valuation Date scheduled to fall on March 12, 2026	March 19, 2026	4
The Valuation Date scheduled to fall on June 12, 2026	June 19, 2026	3
The Valuation Date scheduled to fall on September 14, 2026	September 21, 2026	2
The Valuation Date scheduled to fall on December 14, 2026	December 21, 2026	1

#### **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)	<b>Payout 3</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(C)):</b>			
(v)	<b>Payout 4</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(D)):</b>			
(vi)	<b>Payout 5</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(E)):</b>			
(vii)	<b>Payout 6</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(F)):</b>			
(viii)	<b>Payout 7</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(G)):</b>			
(ix)	<b>Payout 8</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(H)):</b>			
(x)	<b>Payout 9</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(I)):</b>			
(xi)	<b>Payout 10</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(J)):</b>			
(xii)	<b>Payout 11</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(K)):</b>			
(xiii)	<b>Payout 12</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(L)):</b>			
(xiv)	<b>Payout 13</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(M)):</b>			
(xv)	<b>Payout 14</b>	<b>(Payout</b>	<b>Condition</b>	Not Applicable.
	<b>1.2(b)(i)(N)):</b>			
(xvi)	<b>Downside Cash Settlement</b>	<b>(Payout</b>		Applicable, for the purpose of Payout Condition
	<b>Condition 1.2(c)(i)(A)):</b>			1.2(c)(i)(A), Worst of Basket is applicable.
(a)	Minimum Percentage:			Not Applicable.
(b)	Final Value:			Final Closing Price.
(c)	Initial Value:			In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to 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:	In respect of each Underlying Asset, 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 Latest Reference Date in respect of the Final Reference Date; or
  - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
  - Expiration Date is Business Day Adjusted: Not Applicable.
- 55. **Redemption at the option of the Issuer (General Instrument Condition 19):** Not Applicable.
- 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>	<b>Asset Initial Price</b>	<b>Initial Value</b>
The ordinary shares of Banco BPM S.p.A.	BAMI IM <Equity> / BAMI.MI	IT0005218380	Borsa Italiana	EUR 5.614	EUR 5.614
The ordinary shares of ENI S.p.A.	ENI IM <Equity> / ENI.MI	IT0003132476	Borsa Italiana	EUR 14.692	EUR 14.692
The ordinary shares of Stellantis NV	STLAM IM <Equity> / STLAM.MI	NL00150001Q9	Borsa Italiana	EUR 25.765	EUR 25.765

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 – Not Applicable.  
Consequences of Disrupted Days:
- (viii) Single Share and Averaging Reference Dates – Not Applicable.  
Consequences of Disrupted Days:
- (ix) Share Basket and Reference Dates – Not Applicable.  
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (x) Share Basket and Averaging Reference Dates – Not Applicable.  
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xi) Share Basket and Reference Dates – Applicable in respect of each Reference Date – as  
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):  
  - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Not Applicable.  
Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):
- (xiii) Share Basket and Reference Dates – Not Applicable.  
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xiv) Share Basket and Averaging Reference Dates – Not Applicable.  
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (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) Applicable to each Underlying Asset.

Price):

(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 – calculation values and percentages: Not Applicable.
- (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
- (iii) Other Rounding Convention: Not Applicable.
77. **Additional Business Centre(s):** Not Applicable.
78. **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 Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the 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**"), and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around June 28, 2024 (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 International:

By: .....

Duly authorised





## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market.

The admission to trading of the Certificates is expected to be on or around the Issue Date. No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on 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**

Not Applicable.
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(S)**

Information on each Underlying Asset, including information on the past and future performance and volatility of each Underlying Asset, may be obtained free of charge from the website of the Exchange ([www.borsaitaliana.it](http://www.borsaitaliana.it)). 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. Not Applicable.

and the relevant identification number(s):

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 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 the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around June 28, 2024 (the "**Offer Period**").

The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 2.00 per cent (2.00%) of the Issue Price per Certificate which has been calculated taking into account several factors, amongst which expectations of amount of Certificates sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor 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 June 28, 2024). Marketing Fees can be revised down at the Dealer's discretion.

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

Offer Price: The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall

be equal, higher or lower than the Issue Price of the Certificates.

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.

Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an " <b>Authorised Intermediary</b> "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable. Minimum amount of application: Minimum trading number (as specified in paragraph 82 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether	Not Applicable. No dealings in Certificates may take place prior to the

dealing may begin before notification is made: 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 31.70 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 "United Kingdom Tax Considerations", and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus (as supplemented).

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

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

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

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

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

Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to

make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdiction 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.

**11. BENCHMARKS REGULATION**

Not Applicable.

**12. 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, the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset and the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset;
- (iii) the Autocall Base Amount is EUR 1,000 and the Autocall Value Multiplicand is EUR 25; and
- (iv) the Coupon Value Multiplicand is 0.025 and the Redemption Percentage is 100 per cent. (100%).

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise and Coupon Amount:** *The Reference Price of each Underlying Asset on the Valuation Date scheduled to fall on March 12, 2025 is greater than or equal to its respective Autocall Level. The Autocall Value Multiplier corresponding to such Valuation Date is eight. The Coupon Value Multiplier corresponding to such Coupon Observation Date is four.*

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 *sum* of (i) the Autocall Event Base Amount, *plus* (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand, i.e., EUR 1,200. 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) 0.10, *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:** *The Reference Price of one Underlying Asset on the Valuation Date scheduled to fall on March 12, 2025 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is four.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following 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) 0.10, *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 – no Automatic Early Exercise and no Coupon Amount:** *The Reference Price of one Underlying Asset on the Valuation Date scheduled to fall on March 12, 2025 is less than its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic

Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## SETTLEMENT AMOUNT

**Example 4 – 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 60 per cent. (60%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is twelve.*

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) 0.30, *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 5 – 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 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more 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 Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., EUR 590. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity 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 prior to the Maturity Date).**

**Example 6 – 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 60 per cent. (60%) or more 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 Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst 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 12, 2024 (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 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 20,000 EUR Three-Year Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Banco BPM S.p.A., the ordinary shares of ENI S.p.A. and the ordinary shares of Stellantis NV, due March 19, 2027 (ISIN: GB00BS5D6Y59) (the "<b>Securities</b>").</p>				
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>				
<p><b>Authorised Offeror(s):</b> The authorised offeror is Goldman Sachs International ("<b>GSI</b>"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("<b>GSBE</b>"), 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 8IBZUGJ7JPLH368JE346 (the "<b>Authorised Offeror</b>").</p>				
<p><b>Competent authority:</b> The Base Prospectus was approved on January 12, 2024 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> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>				
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>				
<p><b>Key directors:</b> The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.</p>				
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information from GSI's 2022 audited financial statements and the unaudited interim financial information for the nine months ended September 30, 2023 and September 30, 2022, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2022 and comparative information for the year ended and as of December 31, 2021.</p>				
Summary information – income statement				
	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Nine months ended September 30,	Nine months ended September 30,

			2023 (unaudited)	2022 (unaudited)
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	7,981	3,448	N/A	N/A
Non-interest income <sup>1</sup>	12,430	11,414	10,965	9,673
Profit before taxation	4,974	3,552	4,464	4,298
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</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>	
<b>(in USD millions)</b>				
Total assets	1,203,041	1,143,420	1,233,802	
Total unsecured borrowings <sup>2</sup>	76,205	79,813	73,841	
Customer and other receivables	78,967	86,135	74,008	
Customer and other payables	110,983	119,883	122,938	
Total shareholder's equity	42,209	38,895	42,615	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	12.8	10.7	12.2	
Total capital ratio	18.4	15.7	16.8	
Tier 1 leverage ratio	6.1	4.2	5.1	

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be

<sup>1</sup> "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

<sup>2</sup> "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## KEY INFORMATION ON THE SECURITIES

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

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

The Securities are cash-settled securities which are 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 March 13, 2024 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: GB00BS5D6Y59; Common Code: 248729201; Valoren: 133041854.

**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 20,000.

**Maturity Date:** March 19, 2027. 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) (if applicable) 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 / Refinitiv / ISIN	Exchange	Asset Initial Price	Initial Value
The ordinary shares of Banco BPM S.p.A.	BAMI IM <Equity> / BAMI.MI / IT0005218380	Borsa Italiana	EUR 5.614	EUR 5.614
The ordinary shares of ENI S.p.A.	ENI IM <Equity> / ENI.MI / IT0003132476	Borsa Italiana	EUR 14.692	EUR 14.692
The ordinary shares of Stellantis NV	STLAM IM <Equity> / STLAM.MI / NL00150001Q9	Borsa Italiana	EUR 25.765	EUR 25.765

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

- (i) if the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level, 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 Reference Price of any Underlying Asset is less than its Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

**Autocall Event Amount:** on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level, then the Securities will be automatically exercised early on such Autocall Observation Date, and the applicable Autocall Event Amount in respect of such Autocall Observation Date will be payable in respect of each Security on the following Autocall Payment Date.

**Settlement Amount:** unless previously automatically exercised early, terminated, 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 each Underlying Asset is greater than or equal to its respective Barrier Level, an amount equal to EUR 1,000; or
- (ii) if the Final Closing Price of any Underlying Asset is less than its respective 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; 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 (if any) paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Autocall Event Amount:** in respect of each Autocall Observation Date, an amount equal to the *sum* of (i) the Autocall Event Base Amount, *plus* (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand.
- **Autocall Event Base Amount:** EUR 1,000.
- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, an amount equal to 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset on such Autocall Observation Date.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall (i) before December 12, 2024 and (ii) on March 12, 2027.
- **Autocall Payment Dates:** the date falling approximately five Business Days following each Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Value Multiplicand:** EUR 25.
- **Autocall Value Multiplier:** in respect of each Autocall Observation Date, a series of unique descending whole numbers starting from 9 in respect of the first Autocall Observation Date and ending at 1 in respect of the final Autocall Observation Date.
- **Barrier Level:** in respect of each Underlying Asset, an amount equal to 60 per cent. (60%) 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 each Coupon Observation Date, an amount equal to 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.
- **Coupon Observation Dates:** the Coupon Observation Dates are scheduled to occur on or around the 12<sup>th</sup> day of March, June, September and December in each year, starting from June 2024 and ending in March 2027, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, the date falling approximately five Business Days following such Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** 0.025.
- **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 12 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 March 12, 2027, 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 lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Value.
- **Initial Reference Value:** the Initial Value 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.

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

**Status of the Securities:**

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

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

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

**Where will the Securities be traded?**

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. 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 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 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 Assets perform, 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:**

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market, and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around June 28, 2024 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 2.00 per cent (2.00%) of the Issue Price per Security which has been calculated taking into account several factors, amongst which expectations of amount of Securities sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Securities are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor 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 June 28, 2024). Marketing Fees can be revised down at the Authorised Offeror's discretion.

The 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 Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Securities.

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

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

**Estimated expenses charged to the investor by the Issuer/offeror:** Not Applicable

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

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

**Why is this Prospectus being produced?**

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

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

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