Execution Version

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: JE00BS6BJ945

Common Code: 208066862

Valoren: 132805722

SEDOL: BS6BJ94

PIPG Tranche Number: 708279

Final Terms dated November 13, 2025

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of the Aggregate Number* of Four-Year EUR Worst of Autocallable Participation Certificates on the ordinary shares of Heidelberg Materials AG, ArcelorMittal S.A., Prysmian S.p.A. and Compagnie de Saint-Gobain S.A., due December 19, 2029
(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 these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 10,000 provided that it may be a greater or lesser amount but shall not exceed 87,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Autocall Payout Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025, February 4, 2025, March 18, 2025, April 24, 2025, May 23, 2025, June 17, 2025, June 26, 2025, July 14, 2025, July 31, 2025, August 19, 2025, August 21, 2025, 2025 and October 29, 2025, as supplemented by any supplement(s) (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, 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 and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

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

1.	**Tranche Number:**		One.
2.	**Settlement Currency:**		EUR.
3.	**Aggregate number of Certificates:**		
	(i)	Series:	The Aggregate Number of Certificates. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 10,000 provided that it may be a greater or lesser amount but shall not exceed 87,000.
	(ii)	Tranche:	The Aggregate Number of Certificates. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 10,000 provided that it may be a greater or lesser amount but shall not exceed 87,000.
	(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:**		December 19, 2025.
7.	**Maturity Date:**		Scheduled Maturity Date is December 19, 2029.
	(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):**	December 14, 2026, June 14, 2027, December 13, 2027, June 12, 2028, December 12, 2028, June 12, 2029 and December 12, 2029.
–	Final Reference Date:	The Valuation Date scheduled to fall on December 12, 2029.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	December 12, 2025.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price**:	In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.

18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Not Applicable.
21.	**Interest Basis:**	Not Applicable.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c))**:	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d))**:	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.
36.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37.	**Automatic Early Exercise (General Instrument Condition 17):**	Applicable.
	(i) Applicable Date(s):	Each Autocall Observation Date
	(ii) Automatic Early Exercise Date(s):	Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
	(a) First Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
	(b) Second Automatic Early Exercise Date Specific Adjustment:	Applicable.
	− Automatic Early Exercise Specified 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.
38.	**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 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 32.
	(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.

AUTOCALL TABLE

Autocall Observation Date	**Automatic Early Exercise Date**	**Autocall Value Multiplier**
The Valuation Date scheduled to fall on December 14, 2026	December 21, 2026	2
The Valuation Date scheduled to fall on June 14, 2027	June 21, 2027	3
The Valuation Date scheduled to fall on December 13, 2027	December 20, 2027	4
The Valuation Date scheduled to fall on June 12, 2028	June 19, 2028	5

The Valuation Date scheduled to fall on December 12, 2028	December 19, 2028	6
The Valuation Date scheduled to fall on June 12, 2029	June 19, 2029	7

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39. **Settlement:** Cash Settlement is applicable.

– Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.

– Adjustments Apply to all Underlying Assets (Payout): Not Applicable.

– Autocall Event to Prevail: Not Applicable.

40. **Single Limb Payout (Payout Condition 1.1):** Applicable.

(i) **Participation Security (Payout Condition 1.1(a)(i)):** Applicable.

(a) Participation: 1.00.

(b) Protection Level: 1.00.

(c) Perf: Minimum Performance.

– Final/Initial (FX): Not Applicable.

– Reference Price (Final): Final Closing Price.

– Reference Price (Initial): 100 per cent. (100%) of the Initial Closing Price.

– j: Not Applicable.

– Replacement Performance: Not Applicable.

– Local Cap: Not Applicable.

– Local Floor: Not Applicable.

– BDNA: Not Applicable.

– Weighting: Not Applicable.

(d) Strike: 1.00.

(e) Cap: Not Applicable.

(f) Floor: Not Applicable.

(ii) **Participation FX Security (Payout** Not Applicable.

		Condition 1.1(a)(ii)):	
	(iii)	**Delta-One Security (Payout Condition 1.1(a)(iii)):**	Not Applicable.
	(iv)	**Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):**	Not Applicable.
	(v)	**BRL FX Conditions (Payout Condition 1.1(a)(v)):**	Not Applicable.
	(vi)	**FX Security Conditions (Payout Condition 1.1(a)(vi)):**	Not Applicable.
	(vii)	**Redemption Percentage (Payout Condition 1.1(a)(vii)):**	Not Applicable.
	(viii)	**Variable Floor Participation Security (Payout Condition 1.1(a)(viii)):**	Not Applicable.
	(ix)	**Modified Participation Security (Payout Condition 1.1(a)(ix)):**	Not Applicable.
	(x)	**Modified Participation FX Security (Payout Condition 1.1(a)(x)):**	Not Applicable.
	(xi)	**Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):**	Not Applicable.
	(xii)	**Call Security (Payout Condition 1.1(a)(xii)):**	Not Applicable.
	(xiii)	**Modified Call Security (Payout Condition 1.1(a)(xiii)):**	Not Applicable.
	(xiv)	**Dropback Security (Payout Condition 1.1(a)(xiv)):**	Not Applicable.
41.	**Multiple Limb Payout (Payout Condition 1.2):**		Not Applicable.
42.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
43.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.
46.	**Basket Dispersion Lock-In Payout (Payout**		Not Applicable.

Condition 1.7):

47.	**Barrier Event Conditions (Payout Condition 2):**	Not Applicable.
48.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
49.	**Currency Conversion:**	Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**	Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	− Adjusted for Issuer Expenses and Costs:	Applicable.
	− Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**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.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Not Applicable.
57.	**Automatic Exercise (General Instrument Condition 9(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58.	**Minimum Exercise Number (General Instrument Condition 12(a)):**	Not Applicable.

59. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.

60. **Maximum Exercise Number:** Not Applicable.

61. **Strike Price:** Not Applicable.

62. **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

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

UNDERLYING ASSET TABLE			
Underlying Assets	**Bloomberg/ Reuters**	**ISIN**	**Exchange**
The ordinary shares of Heidelberg Materials AG ("**HEI**")	HEI GY <Equity> / HEIG.DE /	DE0006047004	XETRA
The ordinary shares of Arcelor Mittal S.A. ("**MT**")	MT NA <Equity> / MT.AS	LU1598757687	Euronext Amsterdam N.V.
The ordinary shares of Prysmian S.p.A. ("**PRY**")	PRY IM <Equity> / PRY.MI	IT0004176001	Borsa Italiana
The ordinary shares of Compagnie de Saint Gobain SA ("**SGO**")	SGO FP <Equity> / SGOB.PA	FR0000125007	Euronext Paris S.A.

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

Adjustment:

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event / Currency Conversion Disruption Event (General Instrument Condition 16):**	FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
76.	**Hedging Disruption:**	Applicable.
77.	**Rounding (General Instrument Condition 27):**	
	(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
78.	**Additional Business Centre(s):**	Not Applicable.
79.	**Principal Financial Centre:**	Not Applicable.
80.	**Form of Certificates:**	Euroclear/Clearstream Instruments.
81.	**Representation of Holders:**	Not Applicable.

82.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
83.	**Minimum Trading Number (General Instrument Condition 5(c)):**	One Certificate.
84.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate.
85.	**Calculation Agent (General Instrument Condition 22):**	Goldman Sachs International.
86.	**Governing law:**	English law.

DISTRIBUTION

87.	**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.
88.	**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) November 13, 2025 and ending on (and including) December 12, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
89.	(i) **Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii) **Prohibition of Sales to UK Retail Investors:**	Not Applicable.
90.	**Prohibition of Offer to Private Clients in Switzerland:**	Not Applicable.
91.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
92.	**Consent to use the Base Prospectus and**	Not Applicable.

	these Final Terms in Switzerland:	
93.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: ....

Duly authorised

366591229(Ver6)/Ashurst(MNARIN)/auto-genesis

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, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). The admission to trading of the Certificates is expected to be 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**

A placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

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

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus.
(ii)	Estimated net amount of proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

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

Information on the Underlying Assets, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange (being for HEI, https://www.cashmarket.deutsche-boerse.com/cash-en/, for MT, https://www.euronext.com/en/markets/amsterdam, for PRY, https://www.borsaitaliana.it/homepage/homepage.en.htm, and for SGO, https://www.euronext.com/en/markets/paris). 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) November 13, 2025 and ending on (and including) December 12, 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) November 13, 2025 and ending on (and including) December 12, 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 13, 2025 and ending on (and including) December 5, 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject".

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

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 13, 2025 and ending on (and including) November 28, 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

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

Offer Price: Issue Price.

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

Conditions to which the offer is subject: The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

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

	The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it.* For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates. The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it.* The Issuer reserves the right, in agreement with the placers, to increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it.* The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.
Description of the application process:	A prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Certificate in the amount of the Securities. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to

	2.00 per cent. (2.00%) of the Issue Price to the Issuer. Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally. The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer. Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 33.3 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", "Jersey Tax Considerations" and "United States Tax Considerations" in the section entitled "Taxation" in the Base Prospectus (as supplemented).
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Banca del Piemonte S.p.A, via Cernaia, 7 – 10121 Turin, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	(i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction. (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following

conditions:

(a) the consent is only valid during the Offer Period; and

(b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

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

10. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

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 intend to treat the Certificates, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations −− Securities Issued by GSFCI −− Securities that* *are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax 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 tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates 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 Participation is 1.00, the Strike is 1.00 and the Protection Level is 1.00.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: ***The Reference Price of each Underlying Asset for the Autocall Observation Date scheduled to fall on December 14, 2026 is greater than or equal to the Autocall Level for such Underlying Asset.***

In this Example, the Certificates will be settled on the Automatic Early Exercise Date immediately following such Autocall Observation Date by payment in respect of each Certificate of an amount in the Settlement Currency equal to EUR 1,064.

Example 2 – no Automatic Early Exercise: ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on December 14, 2026 is less than the Autocall Level for such Underlying Asset.***

In this Example, the Certificates will not be settled on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Redemption Amount will be payable on such date.

SETTLEMENT AMOUNT

Example 1 – positive scenario: ***The Certificates have not been settled on an Automatic Early Exercise Date, and the Final Closing Price for the Worst Performing Underlying is 120 per cent. of its Asset Initial Price.***

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 *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *difference* between (A) the *quotient* of (1) the Final Closing Price *divided* by (2) the Initial Closing Price, *minus* (B) the Strike, i.e., EUR 1,200.

Example 2 – neutral scenario: ***The Certificates have not been redeemed on an Automatic Early Exercise Date, and the Final Closing Price for the Worst Performing Underlying is less than 100 per cent. of its Asset Initial Price.***

The Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to EUR 1,000.

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 December 19, 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 Four-Year EUR Worst of Autocallable Participation Certificates on the ordinary shares of Heidelberg Materials AG, ArcelorMittal S.A., Prysmian S.p.A. and Compagnie de Saint-Gobain S.A., due December 19, 2029 (ISIN: JE00BS6BJ945) (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 10,000 provided that it may be a greater or lesser amount but shall not exceed 87,000.

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): The authorised offeror is Banca del Piemonte S.p.A, via Cernaia, 7 – 10121 Turin, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 8156009D703BF86C6880 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on December 19, 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).

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, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Leo Cavendish.

Statutory auditors: GSFCI'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, 2024 for the years ended December 31, 2024 and December 31, 2023 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2025 and June 30, 2024.

Summary information – income statement				
(in USD millions)	**Year ended December**	**Year ended December**	**Six months ended June**	**Six months ended June**

	31, 2024 (audited)	31, 2023 (audited)	30, 2025 (unaudited)	30, 2024 (unaudited)
Selected income statement data	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**
Operating profit/(loss)	(10)	62	14	(10)

Summary information – balance sheet			
(in USD millions)	**As at December 31, 2024 (audited)**	**As at December 31, 2023 (audited)**	**As at June 30, 2025 (unaudited)**
Total assets	54,958	46,356	68,652
Total shareholder's equity	322	337	440

Summary information – cash flow				
(in USD millions)	**Year ended December 31, 2024 (audited)**	**Year ended December 31, 2023 (audited)**	**As at June 30, 2025 (unaudited)**	**As at June 30, 2024 (unaudited)**
Cash flows from operating activities	(208)	6	16	(210)
Cash flows from financing activities	0.0*	0.0*	0.0*	200
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

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

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor'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.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

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

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

The issue date of the Securities is December 19, 2025 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BS6BJ945; Common Code: 208066862; Valoren: 132805722; SEDOL: BS6BJ94.

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 "**Calculation Amount**"). The aggregate number of the Securities is the Aggregate Number.

Maturity Date: December 19, 2029. 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 Autocall Event Amount, or the potential payment of the Settlement Amount on the Maturity Date, and such Settlement Amount payable will depend on the performance of each Underlying Asset. The Securities do not pay interest, and no amounts will be payable other than at maturity.

Underlying Assets or the Shares	Bloomberg/ Reuters	ISIN	Exchange
The ordinary shares of Heidelberg Materials AG	HEI GY <Equity> / HEIG.DE	DE0006047004	XETRA
The ordinary shares of Arcelor Mittal S.A.	MT NA <Equity> / MT.AS	LU1598757687	Euronext Amsterdam N.V.
The ordinary shares of Prysmian S.p.A. ("**PRY**")	PRY IM <Equity> / PRY.MI	IT0004176001	Borsa Italiana
The ordinary shares of Compagnie de Saint-Gobain S.A.	SGO FP <Equity> / SGOB.PA	FR0000125007	Euronext Paris S.A.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to the Autocall Level for such Autocall Observation Date, then the Securities will be settled early and the Autocall Event Amount in respect of such Autocall Observation Date shall be payable in respect of each Security on the following Automatic Early Exercise Date.

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 an amount calculated in accordance with the following formula:

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

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 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:

- **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 Dates, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset.
- **Autocall Observation Dates**: December 14, 2026, June 14, 2027, December 13, 2027, June 12, 2028, December 12, 2028, June 12, 2029 and December 12, 2029, in each case, subject to adjustment in accordance with the terms and conditions.
- **Automatic Early Exercise Dates:** in respect of each Autocall Observation Date, a date falling around five business days after such Autocall Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Value Multiplicand:** EUR 32.

- **Autocall Value Multiplier:** being a series of unique ascedning integers, starting at 2 for the first Autocall Observation Date and ending at 7 for the final Autocall Observation Date.
- **CA:** Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on December 12, 2029, subject to adjustment in accordance with the terms and conditions.
- **Final Worst Performing Asset**: the Underlying Asset for which dividing the Final Closing Price for such Underlying Asset by the Initial Closing Price for such Underlying Asset (such quotient being the "**Performance**" for such Underlying Asset) gives the lowest value.
- **Initial Closing Price:** the Reference Price of each Underlying Asset on December 12, 2025, subject to adjustment in accordance with the terms and conditions.
- ***Max*:** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "*Max*(x; y)" means the greater of component x and component y.
- **MP:** Minimum Performance, being the Performance of the Final Worst Performing Asset.
- **P**: Participation, being 1.00.
- **PL**: Protection Level, being 1.00.
- **Reference Price:** in respect of PRY, 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., and in respect of each other Underlying Asset and any relevant day, the closing share price on the Exchange of such Underlying Asset for such day.
- **Strike**: 1.00.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2024 and December 31, 2023 and for the six months ended June 30, 2025 and June 30, 2024. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	**Year ended December 31, 2024 (audited)**	**Year ended December 31, 2023 (audited)**	**Six months ended June 30, 2025 (unaudited)**	**Six months ended June 30, 2024 (unaudited)**
Selected income statement data				
Net interest income	8,056	6,351	5,999	3,364
Commissions and fees	4,086	3,789	2,427	2,128

Provision for credit losses	1,348	1,028	671	600
Total net revenues	53,512	46,254	29,645	26,944
Pre-tax earnings	18,397	10,739	10,605	9,153
Net earnings applicable to common shareholders	13,525	7,907	8,056	6,822
Earnings per common share (basic)	41.07	23.05	25.32	20.44

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2024 (audited)**	**As at December 31, 2023 (audited)**	**As at June 30, 2025 (unaudited)**
Total assets	1,675,972	1,641,594	1,785,009
Unsecured borrowings excluding subordinated borrowings	299,244	304,639	336,738
Subordinated borrowings	13,099	13,183	13,201
Customer and other receivables	133,717	132,495	181,458
Customer and other payables	223,255	230,728	259,252
Total liabilities and shareholders' equity	1,675,972	1,641,594	1,785,009
(in per cent.)			
CET1 capital ratio (Standardized)	15.0	14.4	14.5
Tier 1 capital ratio (Standardized)	16.8	15.9	16.5
Total capital ratio (Standardized)	18.8	18.1	18.5
CET1 capital ratio (Advanced)	15.3	14.9	15.3
Tier 1 capital ratio (Advanced)	17.1	16.6	17.5
Total capital ratio (Advanced)	18.6	18.2	19.0
Tier 1 leverage ratio	6.8	7.0	6.7

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.
- 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.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, so 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 calculation of any redemption amount, you may not receive such redemption amount.

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 the Underlying Assets. The price of the Underlying Assets may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Assets 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 Assets, though the 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 Assets 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. The 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 the Shares is dependent upon the 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) November 13, 2025 and ending on (and including) December 12, 2025 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Authorised Offeror from (and including) November 13, 2025 and ending on (and including) December 12, 2025, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta*

fuori sede) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) November 13, 2025 and ending on (and including) December 5, 2025, subject to early termination or extension of the Offer Period. Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer. Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 13, 2025 and ending on (and including) November 28, 2025, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes. Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission. The offer price is EUR 1,000 per Security. The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.
Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.
Who is the offeror and/or the person asking for admission to trading?
See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.
Why is this Prospectus being produced?
Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Material conflicts pertaining to the issue/offer: Fees shall be payable to the Authorised Offeror. The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing it, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 19 dicembre 2024 (il "**Prospetto di Base**") come supplementato da qualsiasi supplemento (se presente) fino a, e inclusa, la data di queste condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

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

Strumenti Finanziari: Emissione del Numero Complessivo* di Certificati EUR *Worst of Autocallable Participation* (Rimborsabili Anticipatamente Automaticamente) con Durata Quattro Anni collegati alle azioni ordinarie di Heidelberg Materials AG, ArcelorMittal S.A., Prysmian S.p.A. e Compagnie de Saint-Gobain S.A., con scadenza 19 dicembre 2029 (ISIN: JE00BLS3GH62) (gli "**Strumenti Finanziari**").

Il "**Numero Complessivo**" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il numero complessivo di Strumenti Finanziari della Serie è indicativamente fissato a 10.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 87.000.

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

Offerente Autorizzato: L'offerente autorizzato è Banca del Piemonte S.p.A., via Cernaia 7 – 10121 Torino, Italia. L'offerente autorizzato è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo il diritto italiano. Il suo LEI è 8156009D703BF86C6880 (l'"**Offerente Autorizzato**").

Autorità Competente: Il Prospetto di Base è stato approvato in data 19 dicembre 2024 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: *direction@cssf.lu*).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

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

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

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

Amministratori chiave: Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher e Leo Cavendish.

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

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* (**"IFRS"**) in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2024 per gli anni chiusi al 31 dicembre 2024 e al 31 dicembre 2023, e i bilanci finanziari intermedi non sottoposti a revisione di GSFCI per i semestri chiusi al 30 giugno 2025 e al 30 giugno 2024.

Informazioni sintetiche – conto economico				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2024 (non sottoposto a revisione)**
Dati del conto economico selezionati	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	(10)	62	14	(10)

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**
Attività totali	54.958	46.356	68.652
Fondi totali per gli azionisti	322	337	440

Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**	**Al 30 giugno 2024 (non sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(208)	6	16	(210)
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	0,0*	200
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0,0*	0,0*

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

Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati: Non applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

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

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante.

- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

Gli Strumenti Finanziari sono strumenti finanziari pagati in contanti e sono strumenti finanziari collegati ad azione in forma di certificati.

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

La data di emissione degli Strumenti Finanziari è il 19 dicembre 2025 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BS6BJ945; Codice Comune: 208066862; Valoren: 132805722; SEDOL: BS6BJ94.

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

Data di Scadenza: 19 dicembre 2029. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento di un Importo di Evento *Autocall* o il potenziale pagamento dell'Importo di Regolamento alla Data di Scadenza, e tale Importo di Regolamento pagabile dipenderà dalla performance di ciascuna Attività Sottostante. Gli Strumenti Finanziari non pagano interessi e nessun importo sarà pagabile se non alla scadenza.

Attività Sottostanti o le Azioni	**Bloomberg/ Reuters**	**ISIN**	**Sede di Negoziazione**
Le azioni ordinarie di Heidelberg Materials AG	HEI GY <Equity> / HEIG.DE /	DE0006047004	XETRA

Le azioni ordinarie di Arcelor Mittal S.A.	MT NA <Equity> / MT.AS	LU1598757687	Euronext Amsterdam N.V.
Le azioni ordinarie di Prysmian S.p.A. ("**PRY**")	PRY IM <Equity> / PRY.MI	IT0004176001	Borsa Italiana
Le azioni ordinarie di Compagnie de Saint Gobain S.A.	SGO FP <Equity> / SGOB.PA	FR0000125007	Euronext Paris S.A.

Importo di Evento *Autocall*: ad una Data di Osservazione *Autocall*, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al Livello *Autocall* per tale Data di Osservazione Autocall, allora gli Strumenti Finanziari saranno regolati anticipatamente e l'Importo di Evento *Autocall* rispetto a tale Data di Osservazione *Autocall* sarà pagabile in relazione ad ogni Strumenti Finanziario alla Data di Esercizio Anticipato Automatico.

Importo di Regolamento: salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile rispetto a ciascuno Strumento Finanziario alla Data di Scadenza sarà un importo calcolato secondo la seguente formula:

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

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate, o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.
In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi sua società controllata, collegata, o sottoposta a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.***

Definizione dei Termini:

- **Importo di Evento *Autocall*:** in relazione a ciascuna Data di Osservazione Autocall, un importo pari alla *somma* di (i) l'Importo Base dell'Evento Autocall, *più* (ii) il *prodotto* di (a) il Moltiplicatore del Valore Autocall per tale Data di Osservazione Autocall, *moltiplicato* per (b) il Moltiplicando del Valore Autocall.
- **Importo Base dell'Evento *Autocall*:** EUR 1.000.
- **Livello *Autocall*:** in relazione a ciascuna Attività Sottostante e a ciascuna Data di Osservazione Autocall, il 100 per cento (100%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione *Autocall*:** 14 dicembre 2026, 14 giugno 2027, 13 dicembre 2027, 12 giugno 2028, 12 dicembre 2028, 12 giugno 2029 e 12 dicembre 2029, in ogni caso, soggette ad adeguamento in conformità ai termini e alle condizioni.
- **Date di Esercizio Anticipato Automatico:** in relazione a ciascuna Data di Osservazione Autocall, una data che cade circa cinque giorni lavorativi dopo tale Data di Osservazione Autocall, in ogni caso, soggetta ad adeguamento in conformità ai termini e alle condizioni.
- **Moltiplicando del Valore *Autocall*:** EUR 32.
- **Moltiplicatore del Valore *Autocall*:** una serie di numeri interi unici e crescenti, che parte da 2 per la prima Data di Osservazione Autocall e termina a 7 per l'ultima Data di Osservazione Autocall.
- **CA:** Importo di Calcolo, pari a EUR 1.000.
- **Prezzo di Chiusura Finale:** in relazione a ciascuna Attività Sottostante, il suo Prezzo di Riferimento al 12 dicembre 2029, soggetto ad adeguamento in conformità ai termini e alle condizioni.

- **Attività con la Performance Finale Peggiore:** l'Attività Sottostante per la quale il rapporto tra il Prezzo di Chiusura Finale di tale attività sottostante e il Prezzo di Chiusura Iniziale di tale attività sottostante (tale quoziente costituendo la "**Performance**" di tale Attività Sottostante) risulta essere il più basso.
- **Prezzo di Chiusura Iniziale:** il Prezzo di Riferimento di ciascuna Attività Sottostante al 12 dicembre 2025, soggetto ad adeguamento in conformità ai termini e alle condizioni.
- ***Max*:** seguito da una serie di importi tra parentesi, indica il maggiore tra gli importi separati da un punto e virgola all'interno di tali parentesi. Ad esempio, "*Max(x; y)*" indica il maggiore tra la componente x e la componente y.
- **MP:** Performance Minima, ossia la Performance dell'Attività con la Performance Finale Peggiore.
- **P:** Partecipazione, pari a 1,00.
- **PL:** Livello di Protezione, pari a 1,00.
- **Prezzo di Riferimento:** in relazione a PRY, e a qualsiasi giorno rilevante, il "*Prezzo di Riferimento*" di tale Attività Sottostante in tale giorno, come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e con il significato attribuito a tale termine nei regolamenti dei mercati organizzati e gestiti da Borsa Italiana S.p.A.; e, in relazione a ciascuna altra Attività Sottostante e a qualsiasi giorno rilevante, il prezzo di chiusura dell'azione di tale Attività Sottostante sulla Sede di negoziazione per tale giorno.
- **Strike:** 1,00.

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

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

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari.

Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili.

Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

Dove verranno negoziati gli Strumenti Finanziari?

Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**") con effetto dalla Data di Emissione.

C'è una garanzia legata agli Strumenti Finanziari

Breve descrizione del Garante: Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBTBV3E584.

Natura e portata della garanzia: GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2023 e per i sei mesi chiusi al 30 giugno 2025 e al 30 giugno 2024. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico				
(in milioni di USD, ad eccezione degli	**Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2025**	**Sei mesi chiusi al 30 giugno 2024**

importi delle azioni)			(non sottoposto a revisione)	(non sottoposto a revisione)
Informazioni ricavate dal conto economico				
Margine di interesse	8.056	6.351	5.999	3.364
Commissioni e spese	4.086	3.789	2.427	2.128
Accantonamento per perdite su crediti	1.348	1.028	671	600
Totale ricavi netti	53.512	46.254	29.645	26.944
Utili al lordo delle imposte	18.397	10.739	10.605	9.153
Utile netto applicabile agli azionisti ordinari	13.525	7.907	8.056	6.822
Utile per azione ordinaria (base)	41,07	23,05	25,32	20,44

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 31 dicembre 2023 (sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revision)**
Totale attività	1.675.972	1.641.594	1.785.009
Debiti non garantiti, esclusi i prestiti subordinati	299.244	304.639	336.738
Prestiti subordinati	13.099	13.183	13.201
Crediti verso clienti e altri crediti	133.717	132.495	181.458
Debiti verso clienti e altri debiti	223.255	230.728	259.252
Totale passivo e patrimonio netto	1.675.972	1.641.594	1.785.009

(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	15,0	14,4	14,5
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,8	15,9	16,5
Coefficiente patrimoniale totale (Standardizzato)	18,8	18,1	18,5
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,3	14,9	15,3
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,1	16,6	17,5
Coefficiente patrimoniale totale (Avanzato)	18,6	18,2	19,0
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,8	7,0	6,7

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

Fattori di rischio associati al Garante:

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

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

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

Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.

- Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di rimborso prevista, potreste ricevere molto meno dell'importo investito inizialmente.

- I Vostri Strumenti Finanziari possono essere rimborsati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato pagato al sottoscritto può essere inferiore all'importo pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

- Il capitale rimborsato a scadenza non offrirà protezione dagli effetti dell'inflazione. Dopo l'aggiustamento per l'inflazione, il rendimento reale (o *yield*) degli Strumenti Finanziari alla scadenza potrebbe essere negativo. Di conseguenza, l'inflazione potrebbe avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- I termini e le condizioni dei tuoi Strumenti Finanziari prevedono che il rendimento degli Strumenti Finanziari dipenda dalla performance "*worst-of*" del paniere di Attività Sottostanti, pertanto sarai esposto alla performance di ciascuna Attività Sottostante e, in particolare, a quella con la performance peggiore. Ciò significa che, indipendentemente dall'andamento delle altre Attività Sottostanti, se una o più Attività Sottostanti non raggiungono la soglia o la barriera rilevante per il calcolo di un eventuale importo di rimborso, potresti non ricevere tale importo di rimborso.

Rischi relativi alle Attività Sottostanti:

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti:* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento delle Attività Sottostanti. Il prezzo delle Attività Sottostanti può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità delle Attività Sottostanti può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del prezzo delle Attività Sottostanti, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.

- *L'andamento passato delle Attività Sottostanti non è indicativo dell'andamento futuro:* Non dovete considerare informazioni relative all'andamento passato delle Attività Sottostanti come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti che possano verificarsi in futuro. Le Attività Sottostanti può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

- La performance delle Azioni dipende da fattori macroeconomici, quali i livelli dei tassi di interesse e dei prezzi sui mercati dei capitali, l'andamento delle valute, fattori politici, nonché da fattori specifici della società, quali la situazione reddituale, la posizione di mercato, la situazione di rischio, la struttura azionaria e la politica di distribuzione, oltre ai rischi aziendali cui sono esposti gli emittenti. Ognuno di questi fattori, singolarmente o in combinazione tra loro, potrebbe influire negativamente sulla performance delle Attività Sottostanti e, di conseguenza, avere un effetto negativo sul valore e sul rendimento dei tuoi Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL’OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL’AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO
A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?
Regolamento dell’offerta: Un'offerta degli Strumenti Finanziari può essere effettuata dall’Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la “**Giurisdizione dell'Offerta al Pubblico**”), durante il periodo che inizia il 13 novembre 2025 (compreso) e termina il 12 dicembre 2025 (compreso) (il “**Periodo di Offerta**”), salvo chiusura anticipata o estensione del Periodo di Offerta. Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali dell’Offerente Autorizzato dal 13 novembre 2025 (compreso) e termina il 12 dicembre 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze dell’Offerente Autorizzato (“**offerta fuori sede**”), mediante consulenti finanziari abilitati all’offerta fuori sede in conformità all’articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il “**Testo Unico della Finanza**”) dal 13 Novembre 2025 (compreso) e termina il 5 dicembre 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. Ai sensi dell’articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita “fuori sede” sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al collocatore di riferimento. Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all’articolo 32 del Testo Unico della Finanza dal 13 novembre 2025 (compreso) fino al 28 novembre 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale. Ai sensi dell’articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il Codice del Consumo), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione. Il prezzo di offerta è EUR 1.000 per Strumento Finanziario. L’Emittente si riserva il diritto, d’accordo con l’Offerente Autorizzato, di aumentare il numero di Strumenti Finanziari da emettere durante il Periodo di Offerta. Come tra ciascun Offerente Autorizzato e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.
Stima delle spese caricate sull’investitore dall’Emittente/offerente: Una commissione di collocamento per Strumento Finanziario fino al 2,00 per cento (2,00%) del Prezzo di Emissione sarà pagata dall’Emittente all’Offerente Autorizzato relativamente agli Strumenti Finanziari collocati dall’Offerente Autorizzato.
Chi è l’offerente e/o il soggetto richiedente l’ammissione alle negoziazioni?
Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)”. L’Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.
Perché viene prodotto questo Prospetto?

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

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

Conflitti significativi relativi all’emissione/offerta:

Saranno pagate commissioni all’Offerente Autorizzato.

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