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: JE00BS6BZ743

Common Code: 248717343

Valoren: 132805459

PIPG Tranche Number: 799437

Final Terms dated August 28, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of the Aggregate Number* of Five Year EUR denominated Callable Daily Range Accrual Certificates on the Solactive BTP 10Y Annual Comp. 11am Yield Index, due September 23, 2031 (the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

***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 86,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026, May 7, 2026, May 27, 2026, May 28, 2026, May 29, 2026, June 24, 2026, June 29, 2026, July 27, 2026, August 6, 2026 and August 21, 2026, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at *www.luxse.com* 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:**		Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate Number of Certificates in the Series:**		
	(i)	Series:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of 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 86,000.
	(ii)	Tranche:	The Aggregate Number. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of 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 86,000.
	(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:**		September 23, 2026.

7.	**Maturity Date:**	Scheduled Maturity Date is September 23, 2031.
(i)	Strike Date:	September 23, 2026.
(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Not Applicable.
(iii)	Scheduled Determination Date:	Not Applicable.
(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
(v)	Second Maturity Date Specific Adjustment:	Not Applicable.
(vi)	Business Day Adjustment:	Applicable.
	− Maturity Date Business Day Convention:	Following Business Day Convention.
(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 Interest Reference Rate (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	Not Applicable.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	Not Applicable.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price:**	Not Applicable.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Applicable.
21.	**Interest Basis:**	Range Accrual Coupon.
	Fixed Interest Commencement Date:	Issue Date.
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):**	Applicable Swap Rate/Interest Reference Rate Range Accrual is applicable.
–	Accrual Reference Rate:	Accrual Interest Reference Rate.
(i)	Accrual Event:	Not Applicable.
(ii)	Accrual Coupon (i):	Applicable, in respect of each Coupon Payment Date and the corresponding Coupon Observation Date, 6.00% per annum.
(iii)	Accrual Day (Non-Disrupted):	Not Applicable.
(iv)	Accrual Barrier Level:	Not Applicable.
(v)	Accrual Barrier Level 1:	Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, 4.5% per annum.

(vi)	Accrual Barrier Level 2:	Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, 0% per annum.
(vii)	Coupon Observation Date(s):	Each date set forth in the Accrual Period Date Table in the column entitled "Coupon Observation Date".
–	Accrual Condition:	In respect of each Coupon Observation Date, Accrual Reference Rate less than or equal to Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2 is applicable.
–	Accrual Participation:	In respect of each Coupon Observation Date, one.
–	Accrual Interest Reference Rate:	In respect of each Coupon Observation Date, the Solactive BTP 10Y Annual Comp. 11am Yield Index.
(viii)	Coupon Payment Date(s):	In respect of each Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
	(a) First Coupon Payment Date Specific Adjustment:	Not Applicable.
	(b) Second Coupon Payment Date Specific Adjustment:	Not Applicable.
	(c) Coupon Payment Date Business Day Adjustment:	Applicable in respect of each Coupon Payment Date other than the Maturity Date.
	— Coupon Payment Date Business Day Convention:	Following Business Day Convention.
(ix)	Accrual Period:	Applicable. No Extension is Applicable.
	(a) Accrual Period Start Date:	In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be included in the relevant Accrual Period).

	(b) Accrual Period End Date:	In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date (and such date shall be excluded from the relevant Accrual Period).
(x)	Day Count Fraction:	30/360.
(xi)	Business Accrual Days:	Not Applicable.
(xii)	Accrual Reference Rate Cut-Off Date:	Five Relevant Interest Reference Rate Business Days.
(xiii)	Logarithmic Accrued Coupon:	Not Applicable.

Accrual Period Date Table

Coupon Observation Date	Coupon Payment Dates	Accrual Period Start Date	Accrual Period End Date
December 23, 2026	December 23, 2026	September 23, 2026	December 23, 2026
March 23, 2027	March 23, 2027	December 23, 2026	March 23, 2027
June 23, 2027	June 23, 2027	March 23, 2027	June 23, 2027
September 23, 2027	September 23, 2027	June 23, 2027	September 23, 2027
December 23, 2027	December 23, 2027	September 23, 2027	December 23, 2027
March 23, 2028	March 23, 2028	December 23, 2027	March 23, 2028
June 23, 2028	June 23, 2028	March 23, 2028	June 23, 2028
September 23, 2028	September 25, 2028	June 23, 2028	September 23, 2028
December 23, 2028	December 27, 2028	September 23, 2028	December 23, 2028
March 23, 2029	March 23, 2029	December 23, 2028	March 23, 2029
June 23, 2029	June 25, 2029	March 23, 2029	June 23, 2029
September 23, 2029	September 24, 2029	June 23, 2029	September 23, 2029
December 23, 2029	December 24, 2029	September 23, 2029	December 23, 2029
March 23, 2030	March 25, 2030	December 23, 2029	March 23, 2030
June 23, 2030	June 24, 2030	March 23, 2030	June 23, 2030
September 23, 2030	September 23, 2030	June 23, 2030	September 23, 2030
December 23, 2030	December 23, 2030	September 23, 2030	December 23, 2030
March 23, 2031	March 24, 2031	December 23, 2030	March 23, 2031
June 23, 2031	June 23, 2031	March 23, 2031	June 23, 2031
September 23, 2031	September 23, 2031	June 23, 2031	September 23, 2031

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):**	Not Applicable.
38.	**Autocall Payout Conditions:**	Not Applicable.

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)):**	Not Applicable.
	(ii)	**Participation FX Security (Payout Condition 1.1(a)(ii)):**	Not Applicable.
	(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)):**	Applicable
	– Redemption Percentage:	100.00%.
(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 Condition 1.7):**	Not Applicable.
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:**	Par Plus Accrued.
	– Adjusted for Issuer Expenses and Costs:	Not 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:**	The Final Reference Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18:**	Applicable – General Instrument Condition 18 shall apply.
	(i) Optional Redemption Date(s) (Call):	September 23, 2027, December 23, 2027, March 23, 2028, June 23, 2028, September 25, 2028, December 27, 2028, March 23, 2029, June 25, 2029, September 24, 2029, December 24, 2029, March 25, 2030, June 24, 2030, September 23, 2030, December 23, 2030, March 24, 2031 and June 23, 2031, in each case, subject to adjustment in accordance with the Business Day Convention.
	- Business Day Convention:	Following Business Day Convention.
	(ii) Call Option Notice Date(s):	In respect of each Optional Redemption Date (Call), the fifth Business Day preceding such Optional Redemption Date (Call).
	(iii) Optional Redemption Amount(s) (Call):	In respect of each Optional Redemption Date (Call), EUR 1,000 per Calculation Amount. Accrued interest payable.
	- Deferred Interest Payments (Optional Redemption Date (Call)):	Not Applicable.

	- Deferred Coupon Payments (Optional Redemption Date (Call)):	Not Applicable.
	(iv) Call Option Notice Date Adjustment:	Not Applicable.
	(v) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
	(vi) Linearly Accreted Value:	Not Applicable.
	(vii) Twin Win Optional Redemption:	Not Applicable.
	(viii) Accrual Optional Redemption:	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 Interest Reference Rate Linked Instruments – the Interest Reference Rate Linked Conditions are applicable.
64.	**Share Linked Instruments:**	Not Applicable.
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:**	Applicable.
	(i) Single Interest Reference Rate or Interest Reference Rate Basket:	Single Interest Reference Rate.
	(ii) Specified Interest Reference Rate(s):	Solactive BTP 10Y Annual Comp. 11am Yield Index.
	(a) Relevant Designated Maturity:	10 Years.
	(b) Relevant Screen Page:	Refinitiv Screen: SOITA10Y.
	(c) Relevant Interest Reference Rate Business Day:	TARGET Settlement Day.
	(d) Interest Reference Rate Determination Date:	In respect of an Interest Reference Rate and a Relevant Day, such Relevant Day.
	(e) Interest Reference Rate Relevant Time:	At or around 11:30 a.m. CET.
	(iii) Single Interest Reference Rate and Reference Dates – Adjustments to Reference Dates:	Not Applicable.
	(iv) Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates:	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.
	– Non-Default 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 Managers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name 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 ("**GSBE**") 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 Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) August 28, 2026 and ending on (and including) September 18, 2026 (the " Offer Period"). See further paragraph "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 these Final Terms in Switzerland:**	Not Applicable.
93.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd.:

By: ………………………………..

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market, 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 TO 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

Information on the Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained for a fee from the Refinitiv Screen SOITA10Y. However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.

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) August 28, 2026 and ending on (and including) September 18, 2026, 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) August 28, 2026 and ending on (and including) September 18, 2026, 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". 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) August 28 , 2026 and ending on (and including) September 4, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using

	their personal password/identification codes. Pursuant to Article 59-*octies* 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 according to the provisions of the Italian Consumer Code (including Article 54-*bis* of the Italian Consumer Code).
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 35.00 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 Securities 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.

(iii) 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

Not Applicable.

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.

11. BENCHMARKS REGULATION

Not Applicable. As far as the Issuer is aware and as of the date of these Final Terms, Solactive BTP 10Y Annual Comp. 11am Yield Index is not within scope of the EU Benchmarks Regulation and Solactive AG, as administrator of Solactive BTP 10Y Annual Comp. 11am Yield Index, is not required, in respect of Solactive BTP 10Y Annual Comp. 11am Yield Index, to be registered on the register established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. However, as at the date of these Final Terms, Solactive AG appears in that register either (i) pursuant to the transitional provisions in Article 51 of the EU Benchmarks Regulation, in which case, based on currently available information, the benchmarks administered by Solactive AG are and are expected to remain outside the scope of the EU Benchmarks Regulation and Solactive AG will be removed from the Register on or before October 1, 2026 or (ii) because it also administers other benchmark(s) which are within scope of the EU Benchmarks Regulation.

12. INDEX DISCLAIMER

Solactive BTP 10Y Annual Comp. 11am Yield Index (the "Interest Reference Rate")

The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Interest Reference Rate and/or Interest Reference Rate trade mark or the Interest Reference Rate price at any time or in any other respect. The Interest Reference Rate is calculated, administered and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Interest Reference Rate is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Interest Reference Rate to third parties including but not limited to investors and/or financial intermediaries of the Securities. Neither publication of the Interest Reference Rate by Solactive AG nor the licensing of the Interest Reference Rate or Interest Reference Rate trade mark for the purpose of use in connection with the Securities constitutes a recommendation by Solactive AG to invest capital in said Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Securities.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- The Calculation Amount is EUR 1,000 and the Issue Price of each Certificate is EUR 1,000;
- the Aggregate Accrual Coupon is an amount equal to the *product* of (a) the Accrual Participation *multiplied by* (b) the Accrual Coupon, and further *multiplied by* (c) the Accrual Fraction;
- the Accrual Participation for each Accrual Period is one and the Accrual Coupon for each Accrual Period is 6.00% per annum; and
- the day count fraction for each Accrual Period is deemed to be 0.25. The actual day count fraction for an Accrual Period may be different, so the Coupon Amount payable on each Coupon Payment Date may be different.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Interest Reference Rate under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

OPTIONAL REDEMPTION AMOUNT (CALL)

Example: The Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to the Optional Redemption Date (Call) scheduled to fall on September 23, 2027 of its election to redeem the Securities on such Optional Redemption Date (Call).

The Securities will be redeemed on such Optional Redemption Date (Call), and the Optional Redemption Amount (Call) payable per Certificate will be an amount in EUR equal to EUR 1,000.

Example: The Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to the Optional Redemption Date (Call) scheduled to fall on December 23, 2027 of its election to redeem the Securities on such Optional Redemption Date (Call).

The Securities will be redeemed on such Optional Redemption Date (Call), and the Optional Redemption Amount (Call) payable per Certificate will be an amount in EUR equal to EUR 1,000.

SETTLEMENT AMOUNT

The Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be EUR 1,000.

COUPON AMOUNT

Example: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on December 23, 2026 is 1.00.

The Coupon Amount payable per Certificate on such Coupon Payment Date will be equal to the *product* of (i) EUR 1,000 *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied by* (iii) the day count fraction applied to such Accrual Period, i.e. EUR 15.00.

Example: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on December 23, 2026 is 0.5.

The Coupon Amount payable per Certificate on such Coupon Payment Date will be equal to the *product* of (i) EUR 1,000 *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied by* (iii) the day count fraction applied to such Accrual Period, i.e. EUR 7.50.

Example: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on December 23, 2026 is 0.20.

The Coupon Amount payable per Certificate on such Coupon Payment Date will be equal to the *product* of (i) EUR 1,000 *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied by* (iii) the day count fraction applied to such Accrual Period, i.e. EUR 3.00.

Example: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on December 23, 2026 is zero.

The Coupon Amount payable per Certificate on such Coupon Payment Date will be equal to the *product* of (i) EUR 1,000 *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied by* (iii) the day count fraction applied to such Accrual Period, i.e. zero.

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 18, 2025 (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 Aggregate Number* of Five Year EUR denominated Callable Daily Range Accrual Certificates on the Solactive BTP 10Y Annual Comp. 11am Yield Index, due September 23, 2031 (ISIN: JE00BS6BZ743) (the "**Securities**").

*The "**Aggregate Number**" will be 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 Securities in the series is indicatively set at 10,000 provided that it may be a greater or lesser amount but shall not exceed 86,000.

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 18, 2025 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, 2025 for the years ended December 31, 2025 and December 31, 2024.

Summary information – income statement		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Selected income statement data	**(in millions USD)**	**(in millions USD)**

Operating profit/(loss)	95	(10)
Summary information – balance sheet		
(in USD millions)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**
Total assets	64,421	54,958
Total shareholder's equity	262	322
Summary information – cash flow		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Cash flows from operating activities	(128)	(208)
Cash flows from financing activities	0.0*	0.0*
Cash flows from investing activities	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 the 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 interest reference rate-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 September 23, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 (the "**Issue Price**").

ISIN: JE00BS6BZ743; Common Code: 248717343; Valoren: 132805459.

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

Maturity Date: September 23, 2031. 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 redemption 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 (i) the payment of the Coupon Amounts (which may be zero) and (ii) the payment of the Optional Redemption Amount (Call) (if applicable) or the Settlement Amount (if applicable):

Coupon Amount: the Coupon Amount payable on each Coupon Payment Date will be calculated in accordance with the following formula:

$$(\text{CA} \times \text{Interest Rate } \times \text{Day Count Fraction})$$

Optional Redemption Amount: if the Issuer elects to exercise its call option on or prior to a Call Option Notice Date corresponding to an Optional Redemption Date (Call), the Optional Redemption Amount (Call) will be payable on such Optional Redemption Date (Call).

Settlement Amount: unless the Issuer has exercised its call option or the Securities are otherwise previously redeemed, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be an amount equal to EUR 1,000.

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

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount in the Settlement Currency, equal to the Calculation Amount (or, if less, its outstanding nominal amount) plus, if applicable, any accrued but unpaid interest to (but excluding) the date of redemption of the Certificates.

Defined terms:

- **Accrual Barrier Level 1**:4.5%.
- **Accrual Barrier Level 2**: 0%.
- **Accrual Condition**: in respect of an Accrual Period and any calendar day in such Accrual Period, the Accrual Interest Reference Rate for such calendar day is (i) less than or equal to the Accrual Barrier Level 1 and (ii) equal to or greater than the Accrual Barrier Level 2.
- **Accrual Coupon**: 6.00% per annum.
- **Accrual Interest Reference Rate**: in respect of any calendar day in an Accrual Period, the Interest Reference Rate for such day, provided that:
  - (i) subject to paragraph (ii), if such calendar day is not a Business Day, the Interest Reference Rate for such day will be deemed to be equal to the Interest Reference Rate on the Business Day immediately preceding such day; and
  - (ii) the Interest Reference Rate for each calendar day falling in the Accrual Reference Rate Cut-Off Period for such Accrual Period will be deemed to be the Interest Reference Rate on the Accrual Reference Rate Cut-Off Date for such Accrual Period.
- **Accrual Period**: in respect of each Coupon Observation Date, the period commencing on (and including) the Accrual Period Start Date for such Coupon Observation Date and ending on (but excluding) the Accrual Period End Date for such Coupon Observation Date.
- **Accrual Period End Date**: in respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table below in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date (and such date shall be excluded from the relevant Accrual Period).
- **Accrual Period Start Date**: in respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table below in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be included the relevant Accrual Period).
- **Accrual Reference Rate Cut-Off Date**: in respect of an Accrual Period and the Accrual Period End Date on which such Accrual Period ends (but which is excluded from such Accrual Period), the fifth Business Day falling prior to such Accrual Period End Date.
- **Accrual Reference Rate Cut-Off Period**: in respect of an Accrual Period and the Accrual Period End Date on which such Accrual Period ends (but which is excluded from such Accrual Period), the period commencing on, but excluding, the Accrual Reference Rate Cut-Off Date in respect of such Accrual Period and ending on, but excluding such Accrual Period End Date.
- **Business Day**: each day which is a TARGET Settlement Day.
- **CA:** Calculation Amount, EUR 1,000.
- **Call Option Notice Dates**: in respect of each Optional Redemption Date (Call), the fifth business day preceding such Optional Redemption Date (Call).
- **Coupon Observation Date**: each date set forth in the Accrual Period Date Table below in the column entitled "Coupon Observation Date".
- **Coupon Payment Date**: each date set forth in the Accrual Period Date Table below in the column entitled "Coupon

Payment Date", each subject to adjustment in accordance with the terms and conditions.

- **Day Count Fraction:** 30/360, applied to, in respect of a Coupon Payment Date and the Coupon Observation Date scheduled to fall on the date on which such Coupon Payment Date is scheduled to fall, the Accrual Period to such Coupon Observation Date.
- **Interest Rate**: in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Observation Date on which such Coupon Payment Date is scheduled to fall, a rate calculated by the Calculation Agent in accordance with the following formula:

$$\text{Accrual Coupon} \times \frac{\text{n}}{\text{N}}$$

- **n**: in respect of each Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the total number of calendar days on which the Accrual Condition is satisfied in such Accrual Period.
- **N**: in respect of each Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the total number of calendar days in such Accrual Period.
- **Optional Redemption Amount (Call)**: in respect of each Optional Redemption Date (Call), EUR 1,000.
- **Optional Redemption Dates (Call)**: September 23, 2027, December 23, 2027, March 23, 2028, June 23, 2028, September 25, 2028, December 27, 2028, March 23, 2029, June 25, 2029, September 24, 2029, December 24, 2029, March 25, 2030, June 24, 2030, September 23, 2030, December 23, 2030, March 24, 2031 and June 23, 2031, each subject to adjustment in accordance with the terms and conditions.
- **Interest Reference Rate or Underlying Asset**: for any relevant day, the Solactive BTP 10Y Annual Comp. 11am Yield Index as determined by the Solactive AG which appears on the Refinitiv Screen SOITA10Y (or any successor or replacement page to the applicable page), at or around 11:30 a.m. CET on such day.
- **T2 System**: the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or any successor system), or any successor thereto.
- **TARGET Settlement Day**: means any day on which the T2 System is open.

Coupon Observation Date	Coupon Payment Dates	Accrual Period Start Date	Accrual Period End Date
December 23, 2026	December 23, 2026	September 23, 2026	December 23, 2026
March 23, 2027	March 23, 2027	December 23, 2026	March 23, 2027
June 23, 2027	June 23, 2027	March 23, 2027	June 23, 2027
September 23, 2027	September 23, 2027	June 23, 2027	September 23, 2027
December 23, 2027	December 23, 2027	September 23, 2027	December 23, 2027
March 23, 2028	March 23, 2028	December 23, 2027	March 23, 2028
June 23, 2028	June 23, 2028	March 23, 2028	June 23, 2028
September 23, 2028	September 25, 2028	June 23, 2028	September 23, 2028
December 23, 2028	December 27, 2028	September 23, 2028	December 23, 2028
March 23, 2029	March 23, 2029	December 23, 2028	March 23, 2029
June 23, 2029	June 25, 2029	March 23, 2029	June 23, 2029
September 23, 2029	September 24, 2029	June 23, 2029	September 23, 2029
December 23, 2029	December 24, 2029	September 23, 2029	December 23, 2029
March 23, 2030	March 25, 2030	December 23, 2029	March 23, 2030
June 23, 2030	June 24, 2030	March 23, 2030	June 23, 2030

September 23, 2030	September 23, 2030	June 23, 2030	September 23, 2030
December 23, 2030	December 23, 2030	September 23, 2030	December 23, 2030
March 23, 2031	March 24, 2031	December 23, 2030	March 23, 2031
June 23, 2031	June 23, 2031	March 23, 2031	June 23, 2031
September 23, 2031	September 23, 2031	June 23, 2031	September 23, 2031

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, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from on or around the Issue Date.

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, 2025 and December 31, 2024 and for the six months ended June 30, 2026 and June 30, 2025. 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, 2025 (audited)**	**Year ended December 31, 2024 (audited)**	**Six months ended June 30, 2026 (unaudited)**	**Six months ended June 30, 2025 (unaudited)**
Selected income statement data				
Net interest income	13,559	8,056	7,509	5,999
Commissions and fees	4,042	4,086	2,851	2,427
Provision for credit losses	(1,113)	1,348	417	671
Total net revenues	58,283	53,512	37,565	29,645
Pre-tax earnings	21,852	18,397	15,049	10,605
Net earnings applicable to common shareholders	16,300	13,525	11,802	8,056

Earnings per common share (basic)	51.95	41.07	38.99	25.32

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**	**As at June 30, 2026 (unaudited)**
Total assets	1,809,320	1,675,972	2,127,711
Unsecured borrowings excluding subordinated borrowings	344,895	299,244	422,217
Subordinated borrowings	11,064	13,099	15,657
Customer and other receivables	185,842	133,717	230,286
Customer and other payables	231,865	223,255	300,057
Total liabilities and shareholders' equity	1,809,320	1,675,972	2,127,711
(in per cent.)			
CET1 capital ratio (Standardized)	14.3	15.0	12.9
Tier 1 capital ratio (Standardized)	16.4	16.8	14.5
Total capital ratio (Standardized)	18.0	18.8	16.5
CET1 capital ratio (Advanced)	15.1	15.3	13.6
Tier 1 capital ratio (Advanced)	17.2	17.1	15.3
Total capital ratio (Advanced)	18.6	18.6	17.1
Tier 1 leverage ratio	6.6	6.8	5.4]

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.
- Your Securities may be redeemed early if the Issuer exercises its call option. Following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and may not be able to reinvest the proceeds of redemption at a comparable yield.
- 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 value of and return on your Securities depends on the performance of the Underlying Asset. The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- Past performance of an Underlying Asset is not indicative of future performance. You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculation and other macroeconomic factors.
- If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the 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) August 28, 2026 and ending on (and including) September 18, 2026 (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) August 28, 2026 and ending on (and including) September 18, 2026, subject to early termination or extension of the Offer Period.

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) August 28, 2026 and ending on (and including) September 4, 2026, subject to early termination or extension of the Primary Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 59-*octies* 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 according to the provisions of the Italian Consumer Code (including Article 54-*bis* of the Italian Consumer Code).

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" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.
Why is this Prospectus being produced?
Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer of the Securities will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Material conflicts pertaining to the issue/offer: Fees shall be payable to the Authorised Offeror. The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, 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 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da eventuali supplementi (se presenti) fino alla data delle presenti condizioni definitive (inclusa), 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 dinanzi 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 *Callable Daily Range Accrual* con Durata Cinque Anni collegati all'Indice Solactive BTP 10Y Annual Comp. 11am Yield, con scadenza 23 settembre 2031 (ISIN: JE00BS6BZ743) (gli "**Strumenti Finanziari**"). *Il "**Numero Complessivo**" sarà 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 86.000.
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 la legge italiana. Il relativo LEI è 8156009D703BF86C6880 (l'"**Offerente Autorizzato**").
Autorità Competente: Il Prospetto di Base è stato approvato in data 18 dicembre 2025 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 2025 per gli anni chiusi al 31 dicembre 2025 e al 31 dicembre 2024.

Informazioni sintetiche – conto economico		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Dati del conto economico selezionati	**(in milioni di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	95	(10)
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**
Attività totali	64.421	54.958
Fondi totali per gli azionisti	262	322
Informazioni sintetiche – flusso di cassa		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(128)	(208)
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*
Flusso di cassa derivante da attività di investimento	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 PRINCIPALI 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 regolati in contanti e sono strumenti finanziari collegati al tasso di interesse di riferimento in forma di certificati.

Gli Strumenti Finanziari saranno accentrati presso Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 23 settembre 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BS6BZ743; Common Code: 248717343; Valoren: 132805459.

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

Data di Scadenza: 23 settembre 2031. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto a un rimborso 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 (i) il pagamento degli Importi del Coupon (che possono essere pari a zero) e (ii) il pagamento dell'Importo di Rimborso Opzionale (*Call*) (ove applicabile) o dell'Importo di Regolamento (ove applicabile):

Importo del Coupon: l'Importo del Coupon pagabile a ciascuna Data di Pagamento del Coupon sarà calcolato in conformità alla seguente formula:

CA × Tasso di Interesse × Frazione di Conteggio dei Giorni

Importo di Rimborso Opzionale: se l'Emittente sceglie di esercitare la propria opzione *call* alla o prima di una Data di Avviso dell'Opzione *Call* corrispondente a una Data di Rimborso Opzionale (*Call*), l'Importo di Rimborso Opzionale (*Call*) sarà pagabile a tale Data di Rimborso Opzionale (*Call*).

Importo di Regolamento: salvo che l'Emittente abbia esercitato la propria opzione *call* o che gli Strumenti Finanziari siano stati altrimenti precedentemente rimborsati, o acquistati e cancellati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà un importo pari a EUR 1.000.

Importo di Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa aggiuntivi o 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 nella Valuta di Regolamento pari all'Importo di Calcolo (o, se inferiore, al suo ammontare nominale in essere) più, ove applicabile, qualsiasi interesse maturato ma non pagato fino a (ma escludendo) la data di rimborso dei Certificati.

Termini definiti:

Livello 1 Barriera Accrual: 4,5%.

Livello 2 Barriera Accrual: 0%.

Condizione Accrual: in relazione a un Periodo Accrual e a qualsiasi giorno di calendario in tale Periodo Accrual, il Tasso di Interesse di Riferimento Accrual per tale giorno di calendario è (i) inferiore o uguale al Livello 1 Barriera Accrual e (ii) uguale o superiore al Livello 2 Barriera Accrual.

Coupon Accrual: 6,00% annuo.

Tasso di Interesse di Riferimento Accrual: in relazione a qualsiasi giorno di calendario in un Periodo Accrual, il Tasso di Interesse di Riferimento per tale giorno, fermo restando che: (i) fatto salvo il paragrafo (ii), se tale giorno di calendario non è un Giorno Lavorativo, il Tasso di Interesse di Riferimento per tale giorno sarà considerato pari al Tasso di Interesse di Riferimento del Giorno Lavorativo immediatamente precedente tale giorno; e (ii) il Tasso di Interesse di Riferimento per ciascun giorno di calendario ricadente nel Periodo di *Cut-Off* del Tasso di Riferimento Accrual per tale Periodo Accrual sarà considerato pari al Tasso di Interesse di Riferimento alla Data di *Cut-Off* del Tasso di Riferimento Accrual per tale Periodo Accrual.

Periodo Accrual: in relazione a ciascuna Data di Osservazione del Coupon, il periodo che inizia alla (e include la) Data di Inizio del Periodo Accrual per tale Data di Osservazione del Coupon e termina alla (ma esclude la) Data di Fine del Periodo Accrual per tale Data di Osservazione del Coupon.

Data di Fine del Periodo Accrual: in relazione a una Data di Osservazione del Coupon, la data indicata nella Tabella delle Date del Periodo Accrual riportata di seguito nella colonna "Data di Fine del Periodo Accrual" nella riga corrispondente a tale Data di Osservazione del Coupon (e tale data sarà esclusa dal relativo Periodo Accrual).

Data di Inizio del Periodo Accrual: in relazione a una Data di Osservazione del Coupon, la data indicata nella Tabella delle Date del Periodo Accrual riportata di seguito nella colonna "Data di Inizio del Periodo Accrual" nella riga corrispondente a tale Data di Osservazione del Coupon (e tale data sarà inclusa nel relativo Periodo Accrual).

Data di *Cut-Off* del Tasso di Riferimento Accrual: in relazione a un Periodo Accrual e alla Data di Fine del Periodo Accrual in cui tale Periodo Accrual termina (ma che è esclusa da tale Periodo Accrual), il quinto Giorno Lavorativo precedente tale Data di Fine del Periodo Accrual.

Periodo di *Cut-Off* del Tasso di Riferimento Accrual: in relazione a un Periodo Accrual e alla Data di Fine del Periodo Accrual in cui tale Periodo Accrual termina (ma che è esclusa da tale Periodo Accrual), il periodo che inizia, escludendola, alla Data di *Cut-Off* del Tasso di Riferimento Accrual in relazione a tale Periodo Accrual e termina, escludendola, a tale Data di Fine del Periodo Accrual.

Giorno Lavorativo: ciascun giorno che è un Giorno di Regolamento TARGET.

CA: l'Importo di Calcolo, ossia EUR 1.000.

Date di Avviso dell'Opzione *Call*: in relazione a ciascuna Data di Rimborso Opzionale (*Call*), il quinto giorno lavorativo precedente tale Data di Rimborso Opzionale (*Call*).

Data di Osservazione del Coupon: ciascuna data indicata nella Tabella delle Date del Periodo Accrual riportata di seguito nella colonna "Data di Osservazione del Coupon".

Data di Pagamento del Coupon: ciascuna data indicata nella Tabella delle Date del Periodo Accrual riportata di seguito nella colonna "Data di Pagamento del Coupon", ciascuna soggetta a rettifica in conformità ai termini e alle condizioni.

Frazione di Conteggio dei Giorni: 30/360, applicata, in relazione a una Data di Pagamento del Coupon e alla Data di Osservazione del Coupon prevista per la data in cui è prevista tale Data di Pagamento del Coupon, al Periodo Accrual fino a tale Data di Osservazione del Coupon.

Tasso di Interesse: in relazione a ciascuna Data di Pagamento del Coupon e al Periodo Accrual corrispondente a tale Data di Osservazione del Coupon prevista per la data in cui è prevista tale Data di Pagamento del Coupon, un tasso calcolato dall'Agente di Calcolo in conformità alla seguente formula: Coupon Accrual × n / N.

n: in relazione a ciascuna Data di Osservazione del Coupon e al Periodo Accrual corrispondente a tale Data di Osservazione del Coupon, il numero totale di giorni di calendario in cui la Condizione Accrual è soddisfatta in tale Periodo Accrual.

N: in relazione a ciascuna Data di Osservazione del Coupon e al Periodo Accrual corrispondente a tale Data di Osservazione del Coupon, il numero totale di giorni di calendario in tale Periodo Accrual.

Importo di Rimborso Opzionale (*Call*): in relazione a ciascuna Data di Rimborso Opzionale (*Call*), EUR 1.000.

Date di Rimborso Opzionale (*Call*): 23 settembre 2027, 23 dicembre 2027, 23 marzo 2028, 23 giugno 2028, 25 settembre 2028, 27 dicembre 2028, 23 marzo 2029, 25 giugno 2029, 24 settembre 2029, 24 dicembre 2029, 25 marzo 2030, 24 giugno 2030, 23 settembre 2030, 23 dicembre 2030, 24 marzo 2031 e 23 giugno 2031, ciascuna soggetta a rettifica in conformità ai termini e alle condizioni.

Tasso di Interesse di Riferimento o Attività Sottostante: per qualsiasi giorno rilevante, l'Indice Solactive BTP 10Y Annual Comp. 11am Yield come determinato da Solactive AG che appare sullo Schermo Refinitiv SOITA10Y (o qualsiasi pagina successiva o sostitutiva della pagina applicabile), alle o intorno alle ore 11:30 CET di tale giorno.

Sistema T2: il sistema di regolamento lordo in tempo reale (RTGS) T2 gestito dall'Eurosistema (o qualsiasi sistema successore), o qualsiasi successore dello stesso.

Giorno di Regolamento TARGET: indica qualsiasi giorno in cui il Sistema T2 è aperto.

Tabella delle Date del Periodo Accrual

Data di Osservazione del Coupon	Data di Pagamento del Coupon	Data di Inizio del Periodo Accrual	Data di Fine del Periodo Accrual
23 dicembre 2026	23 dicembre 2026	23 settembre 2026	23 dicembre 2026
23 marzo 2027	23 marzo 2027	23 dicembre 2026	23 marzo 2027
23 giugno 2027	23 giugno 2027	23 marzo 2027	23 giugno 2027
23 settembre 2027	23 settembre 2027	23 giugno 2027	23 settembre 2027
23 dicembre 2027	23 dicembre 2027	23 settembre 2027	23 dicembre 2027
23 marzo 2028	23 marzo 2028	23 dicembre 2027	23 marzo 2028
23 giugno 2028	23 giugno 2028	23 marzo 2028	23 giugno 2028
23 settembre 2028	25 settembre 2028	23 giugno 2028	23 settembre 2028
23 dicembre 2028	27 dicembre 2028	23 settembre 2028	23 dicembre 2028
23 marzo 2029	23 marzo 2029	23 dicembre 2028	23 marzo 2029
23 giugno 2029	25 giugno 2029	23 marzo 2029	23 giugno 2029
23 settembre 2029	24 settembre 2029	23 giugno 2029	23 settembre 2029
23 dicembre 2029	24 dicembre 2029	23 settembre 2029	23 dicembre 2029
23 marzo 2030	25 marzo 2030	23 dicembre 2029	23 marzo 2030
23 giugno 2030	24 giugno 2030	23 marzo 2030	23 giugno 2030
23 settembre 2030	23 settembre 2030	23 giugno 2030	23 settembre 2030
23 dicembre 2030	23 dicembre 2030	23 settembre 2030	23 dicembre 2030
23 marzo 2031	24 marzo 2031	23 dicembre 2030	23 marzo 2031
23 giugno 2031	23 giugno 2031	23 marzo 2031	23 giugno 2031
23 settembre 2031	23 settembre 2031	23 giugno 2031	23 settembre 2031

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 in o intorno alla 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 784F5XWPLTWKTBV3E584.

Natura e portata della garanzia: GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. La Garanzia avrà rango pari passu rispetto 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 2025 e al 31 dicembre 2024 e per i sei mesi chiusi il 30 giugno 2026 e il 30 giugno 2025. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico				
(in milioni di USD, ad eccezione degli importi delle azioni)	**Esercizio chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2026 (non sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)**
Informazioni ricavate dal conto economico				
Margine di interesse	13.559	8.056	7.509	5.999
Commissioni e spese	4.042	4.086	2.851	2.427
Accantonamento per perdite su crediti	(1.113)	1.348	417	671
Totale ricavi netti	58.283	53.512	37.565	29.645
Utili al lordo delle imposte	21.852	18.397	15.049	10.605
Utile netto applicabile agli azionisti ordinari	16.300	13.525	11.802	8.056
Utile per azione ordinaria (base)	51,95	41,07	38,99	25,32

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 30 giugno 2026 (non sottoposto a revisione)**
Totale attività	1.809.320	1.675.972	2.127.711
Debiti non garantiti, esclusi i prestiti subordinati	344.895	299.244	422.217
Prestiti subordinati	11.064	13.099	15.657
Crediti verso clienti e altri crediti	185.842	133.717	230.286
Debiti verso clienti e altri debiti	231.865	223.255	300.057
Totale passivo e patrimonio netto	1.809.320	1.675.972	2.127.711
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,3	15,0	12,9
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,4	16,8	14,5

Coefficiente patrimoniale totale (Standardizzato)	18,0	18,8	16,5
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,1	15,3	13,6
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,2	17,1	15,3
Coefficiente patrimoniale totale (Avanzato)	18,6	18,6	17,1
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,6	6,8	5,4

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 e il prezzo quotato dei Vostri Strumenti Finanziari (ove esistente) in qualsiasi momento rifletteranno molti fattori e non possono essere previsti.
- Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di regolamento prevista, potreste ricevere molto meno dell'importo investito inizialmente.
- I Vostri Strumenti Finanziari possono essere rimborsati anticipatamente in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.
- I Vostri Strumenti Finanziari possono essere rimborsati anticipatamente qualora l'Emittente eserciti la propria opzione *call*. A seguito dell'esercizio di tale opzione da parte dell'Emittente, non sarete più in grado di realizzare le Vostre aspettative di guadagno sul valore di tali Strumenti Finanziari e potreste non essere in grado di reinvestire i proventi del rimborso a un rendimento comparabile.
- Il capitale rimborsato alla scadenza non proteggerà dall'effetto dell'inflazione. Dopo la correzione per l'inflazione, il ritorno reale (o rendimento) degli Strumenti Finanziari alla scadenza potrebbe essere

negativo. Di conseguenza, l'inflazione può avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante:* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il livello o il prezzo di un'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello o del prezzo di un'Attività Sottostante, anche se l'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 di un'Attività Sottostante non è indicativo dell'andamento futuro:* Non dovete considerare informazioni relative all'andamento passato di un'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. Un'Attività Sottostante 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.
- L'andamento dei tassi di interesse dipende da una serie di fattori, inclusi la domanda e l'offerta sui mercati monetari internazionali, che sono influenzati dalle misure adottate da governi e banche centrali, nonché dalla speculazione e da altri fattori macroeconomici.
- Qualora si verifichi un evento relativo al tasso primario originario (*original primary rate event*), l'Agente di Calcolo tenterà di individuare un tasso sostitutivo e di determinare uno spread di rettifica. In tal caso, potremmo rettificare i termini e le condizioni degli Strumenti Finanziari (senza il Vostro consenso) per tener conto di tale evento oppure potremmo rimborsare anticipatamente gli Strumenti Finanziari. Qualsiasi rettifica apportata ai termini e alle condizioni degli Strumenti Finanziari può avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

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

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

Termini e condizioni 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 28 agosto 2026 (compreso) e termina il 18 settembre 2026 (compreso) (il "**Periodo di Offerta**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli investitori possono richiedere la sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario bancario italiano presso gli uffici (*filiali*) dell'Offerente Autorizzato dal 28 agosto 2026 (compreso) fino al 18 settembre 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

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 28 agosto 2026 (compreso) fino al 4 settembre 2026 (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 59-*octies* del Decreto Legislativo 206/2005, come modificato (il c.d. "**Codice del Consumo**"), la validità e l'efficacia dei contratti conclusi sono sospese per un periodo di quattordici giorni dalla data di sottoscrizione. Entro tale periodo, gli investitori possono comunicare il proprio recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione in conformità alle disposizioni del Codice del Consumo (ivi incluso l'articolo 54-*bis* del Codice del Consumo).

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

L'Emittente si riserva il diritto, d'accordo con l'Offerente Autorizzato, di aumentare il numero degli 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 Autorizzato". L'Emittente è il soggetto che richiede l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.
Perché viene prodotto il Prospetto?
Ragioni per l'offerta o per l'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi: gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).
Accordo di sottoscrizione con acquisto a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto 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 all'Attività Sottostante o qualsiasi strumento derivativo che ad essa si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.