

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: GB00BSGG7177

Common Code: 198691666

Valoren: 135886897

PIPG Tranche Number: 609504

**Final Terms dated July 10, 2024**

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of the Aggregate Number\* of Three-Year Quanto EUR Worst of Barrier Reverse Convertible  
Certificates on an Index Basket, due August 3, 2027  
(the "Certificates" or the "Securities")**

**(referred to by the Distributor as "GSI Maxi Cedola Basket World Agosto 2027")**

**\*The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 15,000 provided that it may be a greater or lesser amount but shall not exceed 93,000.**

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

#### **CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Coupon Payout Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 12, 2024 (expiring on January 12, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated February 16, 2024, March 22, 2024, April 30, 2024 and May 29, 2024, and as further supplemented by any supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.luxse.com](http://www.luxse.com) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at [www.goldman-sachs.it](http://www.goldman-sachs.it).

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

1. **Tranche Number:** One.
2. **Settlement Currency:** Euro, as defined in General Instrument Condition 2(a) ("EUR").
3. **Aggregate number of Certificates:**
  - (i) **Series:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 15,000 provided that it may be a greater or lesser amount but shall not exceed 93,000.
  - (ii) **Tranche:** The Aggregate Number.  
  
The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 15,000 provided that it may be a greater or lesser amount but shall not exceed 93,000.
  - (iii) **Trading in Nominal:** Not Applicable.
  - (iv) **Non-standard Securities Format:** Not Applicable.
  - (v) **Nominal Amount:** Not Applicable.
  - (vi) **Certificate Calculation Amount:** Not Applicable.
4. **Issue Price:** EUR 1,000 per Certificate.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** August 1, 2024.
7. **Maturity Date:** Scheduled Maturity Date is August 3, 2027.
  - (i) **Strike Date:** August 1, 2024.
  - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** Latest Reference Date in respect of the Final Reference Date.
  - (iii) **Scheduled Determination Date:** Not Applicable.

- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.
  - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 10 Business Days.
  - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.

8. **Underlying Asset(s):** The Indices (as defined below).

#### VALUATION PROVISIONS

- 9. **Valuation Date(s):** December 4, 2024, July 18, 2025, January 20, 2026, July 21, 2026, January 19, 2027 and July 20, 2027.
  - Final Reference Date: The Valuation Date scheduled to fall on July 20, 2027.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date(s):** August 1, 2024.
- 12. **Averaging:** Not Applicable.
- 13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

#### COUPON PAYOUT CONDITIONS

20. <b>Coupon Payout Conditions:</b>	Applicable.
21. <b>Interest Basis:</b>	Conditional Coupon.
22. <b>Fixed Rate Instrument Conditions (General Instrument Condition 14):</b>	Not Applicable.
23. <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>	Not Applicable.
24. <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>	Not Applicable.
25. <b>Floating Rate Instrument Conditions (General Instrument Condition 15):</b>	Not Applicable.
26. <b>Change of Interest Basis (General Instrument Condition 16):</b>	Not Applicable.
27. <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):</b>	Not Applicable.
28. <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>	Not Applicable.
29. <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>	Applicable.
(i) Deferred Conditional Coupon:	Not Applicable.
(ii) Memory Coupon (Deferred):	Not Applicable.
(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
(iv) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
(v) Coupon Barrier Level:	In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
(a) Coupon Barrier Level 1:	Not Applicable.
(b) Coupon Barrier Level 2:	Not Applicable.
(vi) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".

- Set of Coupon Barrier Averaging Dates: Not Applicable.
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Not Applicable.
- (ix) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
  - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
  - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
    - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 10 Business Days.
    - Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
  - (c) Coupon Payment Date Business Day Adjustment: Not Applicable.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Digital Swap Rate Coupon: Not Applicable.
- (xiii) Simultaneous Coupon Conditions: Not Applicable.

<b>Contingent Coupon Table</b>			
<b>Coupon Observation Date</b>	<b>Coupon Payment Date</b>	<b>Coupon Barrier Level</b>	<b>Coupon Value</b>
December 4, 2024	December 18, 2024	In respect of each Underlying Asset, 50 per cent. (50%) of the Asset Initial Price	0.125
July 18, 2025	August 1, 2025	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset	0.02

		Initial Price	
January 20, 2026	February 3, 2026	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset Initial Price	0.02
July 21, 2026	August 4, 2026	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset Initial Price	0.02
January 19, 2027	February 2, 2027	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset Initial Price	0.02
The Final Reference Date	The Maturity Date	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset Initial Price	0.02

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

36. **Automatic Early Exercise (General Instrument Condition 18):** Not Applicable.

37. **Autocall Payout Conditions:** Not Applicable.

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

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

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

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

- |        |  |   |
|--------|--|---|
| (i)    | <b>Trigger Event (Payout Condition 1.2(a)(i)):</b>               | Not Applicable.   |
| (ii)   | <b>Payout 1 (Payout Condition 1.2(b)(i)(A)):</b>                 | Applicable.   |
|        | – Redemption Percentage:   | 100 per cent. (100%).   |
| (iii)  | <b>Payout 2 (Payout Condition 1.2(b)(i)(B)):</b>                 | Not Applicable.   |
| (iv)   | <b>Payout 3 (Payout Condition 1.2(b)(i)(C)):</b>                 | Not Applicable.   |
| (v)    | <b>Payout 4 (Payout Condition 1.2(b)(i)(D)):</b>                 | Not Applicable.   |
| (vi)   | <b>Payout 5 (Payout Condition 1.2(b)(i)(E)):</b>                 | Not Applicable.   |
| (vii)  | <b>Payout 6 (Payout Condition 1.2(b)(i)(F)):</b>                 | Not Applicable.   |
| (viii) | <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>                 | Not Applicable.   |
| (ix)   | <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>                 | Not Applicable.   |
| (x)    | <b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>                 | Not Applicable.   |
| (xi)   | <b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>                | Not Applicable.   |
| (xii)  | <b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>                | Not Applicable.   |
| (xiii) | <b>Payout 12 (Payout Condition 1.2(b)(i)(L)):</b>                | Not Applicable.   |
| (xiv)  | <b>Payout 13 (Payout Condition 1.2(b)(i)(M)):</b>                | Not Applicable.   |
| (xv)   | <b>Payout 14 (Payout Condition 1.2(b)(i)(N)):</b>                | Not Applicable.   |
| (xvi)  | <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b> | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.              |
| (a)    | Minimum Percentage:  | Not Applicable.   |
| (b)    | Final Value:   | Final Closing Price.  |
| (c)    | Initial Value:   | In respect of each Underlying Asset, 100 per cent. of the Initial Closing Price of such Underlying Asset. |
| (d)    | Downside Cap:  | Not Applicable.   |
| (e)    | Downside Floor:  | Not Applicable.   |
| (f)    | Final/Initial (FX):  | Not Applicable.   |
| (g)    | Asset FX:  | Not Applicable.   |

(h) Buffer Level:	Not Applicable.
(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o) Reference Value (Final Value):	Not Applicable.
(p) Reference Value (Initial Value):	Not Applicable.
(q) Basket Strike:	Not Applicable.
(xvii) <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
<b>41. Dual Currency Payout (Payout Condition 1.4):</b>	Not Applicable.
<b>42. Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.
<b>43. Portfolio Payout (Payout Condition 1.5):</b>	Not Applicable.
<b>44. One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):</b>	Not Applicable.
<b>45. Basket Dispersion Lock-In Payout (Payout Condition 1.7):</b>	Not Applicable.
<b>46. Barrier Event Conditions (Payout Condition 2):</b>	Applicable.
(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
(iii) Barrier Level:	In respect of each Underlying Asset, 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset.
(a) Barrier Level 1:	Not Applicable.



(b) Barrier Level 2:	Not Applicable.
(iv) Barrier Observation Period:	Not Applicable.
(v) Lock-In Event Condition:	Not Applicable.
(vi) Star Event:	Not Applicable.
(vii) Dual Digital Event Condition:	Not Applicable.
47. <b>Trigger Event Conditions (Payout Condition 3):</b>	Not Applicable.
48. <b>Currency Conversion:</b>	Not Applicable.
49. <b>Physical Settlement (General Instrument Condition 10(e)):</b>	Not Applicable.
50. <b>Non-scheduled Early Repayment Amount:</b>	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.
– Linearly Accreted Value (Modified Definitions):	Not Applicable.

#### **EXERCISE PROVISIONS**

51. <b>Exercise Style of Certificates (General Instrument Condition 10):</b>	The Certificates are European Style Instruments. General Instrument Condition 10(b) is applicable.
52. <b>Exercise Period:</b>	Not Applicable.
53. <b>Specified Exercise Dates:</b>	Not Applicable.
54. <b>Expiration Date:</b>	The Latest Reference Date in respect of the Final Reference Date.
– Expiration Date is Business Day Adjusted:	Not Applicable.
55. <b>Redemption at the option of the Issuer (General Instrument Condition 19):</b>	Not Applicable.
56. <b>Automatic Exercise (General Instrument Condition 10(i)):</b>	The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(i) is applicable, save that General Instrument Condition 10(i)(ii) is not applicable.
57. <b>Minimum Exercise Number (General Instrument Condition 13(a)):</b>	Not Applicable.
58. <b>Permitted Multiple (General Instrument Condition 13(a)):</b>	Not Applicable.
59. <b>Maximum Exercise Number:</b>	Not Applicable.
60. <b>Strike Price:</b>	Not Applicable.

61. **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

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

<b>UNDERLYING ASSET TABLE</b>				
<b>Underlying Asset</b>	<b>Bloomberg / Refinitiv</b>	<b>Exchange</b>	<b>Index Sponsor</b>	<b>Index Currency</b>
Nikkei 225 Stock Average Index ("NKY")	NKY <Index> / .N225	Tokyo Stock Exchange	Nikkei Inc.	Japanese Yen
S&P 500® Index ("SPX")	SPX <Index> / .SPX	As specified in Index Linked Condition 9 ( <i>Definitions</i> ) in respect of a Multi-Exchange Index	S&P Dow Jones Indices LLC.	USD
EURO STOXX 50® Index (Price EUR) ("SX5E")	SX5E <Index> / .STOXX50E	As specified in Index Linked Condition 9 ( <i>Definitions</i> ) in respect of a Multi-Exchange Index	STOXX Limited	EUR

63. **Share Linked Instruments:** Not Applicable.

64. **Index Linked Instruments:** Applicable.

- (i) Single Index or Index Basket or Multi-Asset Basket: Index Basket.
- (ii) Name of Index(ices): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
- (iii) Type of Index: In respect of:
  - (i) NKY, Unitary Index;
  - (ii) SPX, Multi-Exchange Index; and
  - (iii) SX5E, Multi-Exchange Index.
- (iv) Exchange(s): In respect of each Underlying Asset, as specified in the column entitled "Exchange" in the Underlying Asset Table.

(v)	Related Exchange(s):	In respect of each Underlying Asset, All Exchanges.
(vi)	Options Exchange:	Not Applicable.
(vii)	Index Sponsor:	In respect of each Underlying Asset, as specified in the column entitled "Index Sponsor" in the Underlying Asset Table.
(viii)	Index Currency:	In respect of each Underlying Asset, as specified in the column entitled "Index Currency" in the Underlying Asset Table.
(ix)	Relevant Screen Page:	Not Applicable.
(x)	Valuation Time:	Default Valuation Time.
(xi)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiii)	Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiv)	Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv)	Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date - as specified in Index Linked Condition 1.5.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 9.
	(b) No Adjustment:	Not Applicable.
(xvii)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xviii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Fallback Valuation Date:	Not Applicable.

(xxi) Specified Number of Strategy Business Days:	Not Applicable.
(xxii) Index Modification:	See Index Linked Condition 3.2.
(xxiii) Index Cancellation:	See Index Linked Condition 3.2.
(xxiv) Index Disruption:	See Index Linked Condition 3.2.
(xxv) Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi) Change in Law:	Applicable.
(xxvii) Correction of Index Level:	Applicable.
(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxix) Index Disclaimer:	Applicable to an Index.
(xxx) Index Calculation Agent:	Not Applicable.
(xxxi) Reference Price subject to Decrement Adjustment:	Not Applicable.
<b>65. Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
<b>66. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
<b>67. FX Linked Instruments:</b>	Not Applicable.
<b>68. Inflation Linked Instruments:</b>	Not Applicable.
<b>69. Fund-Linked Instruments:</b>	Not Applicable.
<b>70. Multi-Asset Basket Linked Instruments:</b>	Not Applicable.
<b>71. Swap Rate Linked Instruments:</b>	Not Applicable.
<b>72. Interest Reference Rate Linked Instruments:</b>	Not Applicable.
<b>73. Credit Linked Certificates:</b>	Not Applicable.
<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>	
<b>74. FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):</b>	FX Disruption Event is applicable to the Instruments – General Instrument Condition 17 shall apply.
<b>75. Hedging Disruption:</b>	Applicable.
<b>76. Rounding (General Instrument Condition 28):</b>	
(i) Non-Default Rounding – calculation values	Not Applicable.

	and percentages:	
(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
77.	<b>Additional Business Centre(s):</b>	Not Applicable.
–	Non-Default Business Day:	Not Applicable.
78.	<b>Principal Financial Centre:</b>	Not Applicable.
–	Non-Default Principal Financial Centre:	Not Applicable.
79.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
80.	<b>Representation of Holders:</b>	Not Applicable.
81.	<b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b>	Not Applicable.
82.	<b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate.
83.	<b>Permitted Trading Multiple (General Instrument Condition 5(c)):</b>	One Certificate.
84.	<b>Calculation Agent (General Instrument Condition 23):</b>	Goldman Sachs International.
85.	<b>Governing law:</b>	English law.
<b>DISTRIBUTION</b>		
86.	<b>Method of distribution:</b>	Non-syndicated.
(i)	If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
(ii)	Date of Subscription Agreement:	Not Applicable.
(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International (" <b>GSI</b> ") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
87.	<b>Non-exempt Offer:</b>	An offer of the Certificates may be made by Banca Monte dei Paschi di Siena S.p.A. in its capacity as distributor (the " <b>Distributor</b> ") other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the " <b>Public Offer Jurisdiction</b> ") during the period commencing on

(and including) July 10, 2024 and ending on (and including) July 29, 2024 (the "**Offer Period**").

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

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

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by Banca Monte dei Paschi di Siena S.p.A. in its capacity as lead manager ("**MPS**" or the "**Lead Manager**") for the Certificates to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). The Lead Manager expects that trading of the Certificates on the EuroTLX Market will commence on or around five (5) Business Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The effectiveness of the offer of the Certificates is subject to the adoption of the admission to trading provision by the EuroTLX before the Issue Date. MPS in its capacity as Lead Manager, therefore, undertakes to submit an application for the admission of the Certificates to trading on the EuroTLX Market in good time for the issuance of the admission provision by that date and in compliance with the regulation of the EuroTLX Market.

The Lead Manager will act as liquidity provider in accordance with the conditions of the regulation of the EuroTLX Market, available for viewing on the website *www.borsaitaliana.it*. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website *www.borsaitaliana.it*.

Finally, MPS expressly reserves the right to trade the Certificates on its own account outside of any trading venues and to act as market maker and/or liquidity provider in accordance with the rules and regulations of MiFID II, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPS shall provide bid/ask quotes for the amount of the Certificates effectively placed, to be determined based on the market conditions from time to time prevailing. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0.50 per cent. (0.50%); in case of "bid quotes" (sale by the investor), it shall be reduced by a

margin of up to a maximum of 1.00 per cent. (1.00%).

There is no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING** Not Applicable.

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

4. **RATINGS** Not Applicable.

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

In connection with the distribution of the Certificates, Goldman Sachs International shall pay (i) the selling fee of between a minimum of 2.80 per cent. (2.80%) and a maximum of 3.40 per cent. (3.40%) of the Calculation Amount of the Certificates (the "**Selling Fee**") payable to MPS in its capacity as Distributor and (ii) the management fee of between a minimum of 0.40 per cent. (0.40%) and a maximum of 0.65 per cent. (0.65%) of the Calculation Amount of the Certificates (the "**Management Fee**") payable to MPS in its capacity as Lead Manager. The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (*www.goldman-sachs.it*), the Lead Manager and the Distributor (*www.gruppomps.it*).

Goldman Sachs International may resell any Certificates it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Certificates are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.10 in the Base Prospectus.

MPS acts (i) as hedging counterparty of Goldman Sachs International, which is the Issuer and Calculation Agent, and is part of the same group as the Guarantor, in relation to the issuance of the Certificates, and (ii) as liquidity provider, providing bid/ask quotes for the Certificates for the benefit of the holders. MPS(a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the issuers of the financial instruments underlying the Certificates, hold non public information in relation to such issuers, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates, and (b) is, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as it has an economic interest in the distribution of the Certificates. An application shall be made for the Certificates to be admitted to trading on the EuroTLX Market, on which the MPS acts as liquidity provider. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.1 in the Base Prospectus.

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: | Up to EUR 15,000,000 less the fees described in paragraph (iii) below.  |
| (iii) | Estimated total expenses:         | <p>In connection with the sale of the Certificates, Goldman Sachs International shall pay (i) the Selling Fee of between a minimum of 2.80 per cent. (2.80%) and a maximum of 3.40 per cent. (3.40%) of the Calculation Amount of the Certificates payable to MPS in its capacity as Distributor and (ii) the Management Fee of between a minimum of 0.40 per cent. (0.40%) and a maximum of 0.65 per cent. (0.65%) of the Calculation Amount of the Certificates payable to MPS in its capacity as Lead Manager.</p> <p>The Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (<a href="http://www.goldman-sachs.it">www.goldman-sachs.it</a>), the Lead Manager and Distributor (<a href="http://www.gruppomps.it">www.gruppomps.it</a>).</p> |

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

Information on each Underlying Asset, including information on the past and future performance and volatility of each Underlying Asset, may be obtained free of charge from the website of the relevant Exchange (<https://indexes.nikkei.co.jp/en/nkave>, in the case of the NKY, [www.spglobal.com](http://www.spglobal.com), in the case of SPX, and [www.stoxx.com](http://www.stoxx.com), in the case of SX5E). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

**8. OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

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

Offer Period: An offer of the Certificates may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) July 10, 2024 and ending on (and

including) July 29, 2024, 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 (*filiati*) of the Distributor from (and including) July 10, 2024 to (and including) July 29, 2024, 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".

Offer Price:

Issue Price.

The Offer Price includes the Selling Fee and the Management Fee described under paragraph 5 (*INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER*) above.

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, at any time during the Offer Period, after consultation with MPS as Lead Manager, 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 MPS and on *www.goldman-sachs.it* and *www.gruppomps.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer, after consultation with the MPS as Lead Manager, 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 MPS and on *www.goldman-sachs.it* and *www.gruppomps.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, after consultation with MPS in its role of Lead Manager, 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 MPS and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.gruppomps.it](http://www.gruppomps.it).

The Issuer reserves the right, after consultation with MPS in its role of Lead Manager, to increase the number of Certificates to be issued during the Offer Period. If the number of Certificates to be issued is increased, a notice to that effect will be made available during normal business hours at the registered office of MPS and on [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.gruppomps.it](http://www.gruppomps.it).

The effectiveness of the offer of the Certificates is subject to the adoption of the admission to trading provision by the EuroTLX before the Issue Date. MPS in its capacity as Lead Manager, therefore, undertakes to submit an application for the admission of the Certificates to trading on the EuroTLX Market in good time for the issuance of the admission provision by that date and in compliance with the regulation of the EuroTLX Market.

The Distributor is 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 Distributor 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 Distributor 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 maximum amount of the Certificates to be issued is up to 15,000, subject to an increase, after consultation with the Lead Manager, upon publication of a notice at [www.goldman-sachs.it](http://www.goldman-sachs.it) and [www.gruppomps.it](http://www.gruppomps.it).

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:

The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys

	<p>Each investor has been notified by MPS of the settlement arrangement in respect of the Certificates at the time of such investor's application and payment for the Certificates shall be made by the investor to MPS as Distributor in accordance with arrangements existing between MPS as Distributor and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offering will be available on the following websites not later than five TARGET Settlement Days after the close of the Offer Period, <i>www.goldman-sachs.it</i> and <i>www.gruppomps.it</i>.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not Applicable.</p>
Whether tranche(s) have been reserved for certain countries:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>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.</p> <p>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.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>Each investor will be notified by MPS of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.</p> <p>No dealing in the Certificates may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known,	<p>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</p>

include those expenses contained in the price: of these Final Terms are EUR 44 per Certificate. Such Entry Costs may change during the Offer Period. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

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

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 Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy, will act as distributor and “*Responsabile del Collocamento*” pursuant to article 93-bis of Legislative Decree No. 58 of 24 February 1998 (“MPS”, the “**Lead Manager**” and the “**Distributor**”).

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

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: MPS as Lead Manager and Distributor.

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

Conditions attached to the consent:

- (i) The Issuer and MPS, as Lead Manager and 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, MPS as Lead Manager and 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 MPS as Lead Manager and 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.

The Issuer may, after consultation with MPS as Lead

Manager, (I) 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) 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 the websites of the Issuer ([www.goldman-sachs.it](http://www.goldman-sachs.it)) and the Lead Manager and the Distributor ([www.gruppomps.it](http://www.gruppomps.it)). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by MPS in its role of Lead Manager and Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website ([www.goldman-sachs.it](http://www.goldman-sachs.it)) and on the website of MPS ([www.gruppomps.it](http://www.gruppomps.it)).

## 10. UNITED STATES TAX CONSIDERATIONS

### Section 871(m) Withholding Tax

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

## 11. BENCHMARKS REGULATION

The Nikkei 225 Stock Average Index is provided by Nikkei Inc., the S&P 500<sup>®</sup> Index is provided by S&P Dow Jones Indices LLC and the EURO STOXX 50<sup>®</sup> Index (Price EUR) is provided by STOXX Limited.

As at the date of these Final Terms, S&P Dow Jones Indices LLC and STOXX Limited appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

As at the date of these Final Terms, Nikkei Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

## 12. INDEX DISCLAIMER

**Nikkei 225 Stock Average Index ("NKY")**

The Nikkei 225 Stock Average Index is an intellectual property of Nikkei Inc.\* "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to NKY. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates NKY under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively the "**Index Sponsor**".

\*Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

The Securities are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of NKY or the figure as which NKY stands at any particular day or otherwise. NKY is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in NKY and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Securities, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating NKY and is under no obligation to continue the calculation, publication and dissemination of NKY.

### **S&P 500® Index (the "SPX")**

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). The trademarks have been licensed to S&P Dow Jones Indices LLC and have been sublicensed for use for certain purposes by Goldman Sachs and its affiliates ("**Licensee**"). The SPX is a product of S&P Dow Jones Indices LLC. The Licensee's Securities are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Licensee's Security(ies) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Security(ies) particularly or the ability of the SPX to track general market performance. S&P Dow Jones Indices only relationship to Licensee with respect to the SPX is the licensing of the SPX and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The SPX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Security(ies). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Security(ies) into consideration in determining, composing or calculating SPX. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of Licensee's Security(ies) or the timing of the issuance or sale of Licensee's Security(ies) or in the determination or calculation of the equation by which Licensee's Security(ies) is to be converted into cash. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Licensee's Security(ies). There is no assurance that investment products based on the SPX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTY THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE SPX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY

DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S SECURITY(IES), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SPX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**EURO STOXX 50® Index (Price EUR) (the "SX5E")**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX5E and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the SX5E or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the SX5E and the data included in the SX5E;
  - The accuracy or completeness of the SX5E and its data;
  - The merchantability and the fitness for a particular purpose or use of the SX5E and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit



of the owners of the Securities or any other third parties.

## EXAMPLES

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

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) the Coupon Barrier Level is, in respect of each Underlying Asset and (i) the Valuation Date scheduled to fall on December 4, 2024, an amount equal to 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset, and (ii) each other Valuation Date, an amount equal to 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset;
- (iii) the Barrier Level is, in respect of each Underlying Asset, an amount equal to 80 per cent. (80%) of the Asset Initial Price of such Underlying Asset; and
- (iv) the Redemption Percentage is 100 per cent. (100%).

## COUPON AMOUNT

### Example 1 – Coupon Amount:

**The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on December 4, 2024 is equal to or greater than its respective Coupon Barrier Level for such Valuation Date.**

A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.125.

### Example 2 – No Coupon Amount:

**The Reference Price of any Underlying Asset for the Valuation Date scheduled to fall on December 4, 2024 is less than its respective Coupon Barrier Level for such Valuation Date.**

No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

### Example 3 – Coupon Amount:

**The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on January 20, 2026 is equal to or greater than its respective Coupon Barrier Level for such Valuation Date.**

A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.02.

### Example 4 – No Coupon Amount:

**The Reference Price of any Underlying Asset for the Valuation Date scheduled to fall on January 20, 2026 is less than its respective Coupon Barrier Level for such Valuation Date.**

No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

## SETTLEMENT AMOUNT

### Example 1 – Neutral Scenario and Coupon Amount:

**The Final Closing Price in respect of each Underlying Asset equal to or greater than its respective Barrier Level.**

The Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e. EUR 1,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.02.

**Example 2 – Negative Scenario and no Coupon Amount:**

**The Final Closing Price in respect of one Underlying Asset is 79 per cent. (79%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is equal to or greater than its respective Barrier Level.**

The Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., EUR 790. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

**Example 3 – Negative Scenario and no Coupon Amount:**

**The Final Closing Price in respect of one Underlying Asset is 0 per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is equal to or greater than its respective Barrier Level.**

The Settlement Amount payable per Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., EUR zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated January 12, 2024 (the "<b>Base Prospectus</b>") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p><b>Securities:</b> Issue of the Aggregate Number* of Three-Year Quanto EUR Worst of Barrier Reverse Convertible Certificates on an Index Basket, due August 3, 2027 (ISIN: GB00BSGG7177) (the "<b>Securities</b>").</p> <p>The "<b>Aggregate Number</b>" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of the Final Terms, the aggregate number of the Securities in the Series is indicatively set at 15,000 provided that it may be a greater or lesser amount but shall not exceed 93,000.</p>
<p><b>Issuer:</b> Goldman Sachs International ("<b>GSI</b>"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("<b>LEI</b>") is W22LROWP2IHZNBB6K528 (the "<b>Issuer</b>").</p>
<p><b>Authorised Offeror(s):</b> The authorised offeror is Banca Monte dei Paschi di Siena S.p.A., a società per azioni incorporated under the laws of Italy, having its registered office at Piazza Salimbeni, 3, 53100 Siena, Italy ("<b>MPS</b>"). Its LEI is J4CP7MHCXR8DAQMKIL78, acting both as "<i>Responsabile del Collocamento</i>" pursuant to article 93-bis of Legislative Decree No. 58 of 24 February 1998 (the "<b>Lead Manager</b>") and distributor (the "<b>Distributor</b>").</p>
<p><b>Competent authority:</b> The Base Prospectus was approved on January 12, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p><b>Issuer's principal activities:</b> GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>
<p><b>Key directors:</b> The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.</p>
<p><b>Statutory auditors:</b> GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following table shows selected key historical financial information from GSI's 2023 audited financial statements and the unaudited interim financial information for the three month period ended March 31, 2024, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("<b>IFRS</b>") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. This includes information for the year ended and as of December 31, 2023 and comparative information for the year ended and as of December 31, 2022.</p>

<b>Summary information – income statement</b>				
	<b>Year ended December 31, 2023 (audited)</b>	<b>Year ended December 31, 2022 (audited)</b>	<b>Three months ended March 31, 2024 (unaudited)</b>	<b>Three months ended March 31, 2023 (unaudited)</b>
<b>(in USD millions except for share amounts)</b>				
<b>Selected income statement data</b>				
Total interest income	22,666	7,981	6,483	4,773
Non-interest income <sup>1</sup>	13,633	12,430	3,230	3,567
Profit before taxation	5,066	4,974	1,221	1,384
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
<b>Summary information – balance sheet</b>				
	<b>As at December 31, 2023 (audited)</b>	<b>As at December 31, 2022 (audited)</b>	<b>As at March 31, 2024 (unaudited)</b>	
<b>(in USD millions)</b>				
Total assets	1,203,555	1,203,041	1,214,520	
Total unsecured borrowings <sup>2</sup>	90,267	76,205	88,321	
Customer and other receivables	72,888	78,967	72,453	
Customer and other payables	115,201	110,983	120,837	
Total shareholder's equity	40,119	42,209	40,950	
<b>(in per cent.)</b>				
Common Equity Tier 1 (CET1) capital ratio	12.6	12.8	11.9	
Total capital ratio	17.4	18.4	16.4	
Tier 1 leverage ratio	4.9	6.1	4.5	
<b>Qualifications in audit report on historical financial information:</b> Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.				
<b>What are the key risks that are specific to the Issuer?</b>				
The Issuer is subject to the following key risks:				
<ul style="list-style-type: none"> <li>The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.</li> <li>GSG and its consolidated subsidiaries ("<b>Goldman Sachs</b>") 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 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.</li> <li>GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.</li> <li>GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be</li> </ul>				

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

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

taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

## KEY INFORMATION ON THE SECURITIES

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

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

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

ISIN: GB00BSGG7177; Common Code: 198691666; Valoren: 135886897.

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

**Maturity Date:** August 3, 2027. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

#### Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Coupon Amount(s) (if applicable) and the payment of the Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Asset or the Index	Bloomberg / Refinitiv	Index Sponsor
Nikkei 225 Stock Average Index	NKY <Index> / .N225	Nikkei Inc.
S&P 500® Index	SPX <Index> / .SPX	S&P Dow Jones Indices LLC
EURO STOXX 50® Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited

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

- (i) if the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

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

- (ii) if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

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

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

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

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where

applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Defined terms:

- **Barrier Level:** in respect of each Underlying Asset, an amount equal to 80 per cent. (80%) of the Initial Closing Price of such Underlying Asset.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Underlying Asset and (i) the Coupon Observation Date scheduled to fall on December 4, 2024, an amount equal to 50 per cent. (50%) of the Initial Closing Price of such Underlying Asset, and (ii) each other Coupon Observation Date, an amount equal to 80 per cent. (80%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** December 4, 2024, July 18, 2025, January 20, 2026, July 21, 2026, January 19, 2027 and July 20, 2027, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** the date falling approximately 10 Business Days following each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **CV:** in respect of (i) the Coupon Observation Date scheduled to fall on December 4, 2024, 0.125, and (ii) each other Coupon Observation Date, 0.02.
- **Final Closing Price:** in respect of each Underlying Asset, its Reference Price on July 20, 2027, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on August 1, 2024, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** in respect of each Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Reference Price:** in respect of each Underlying Asset, the closing index level of such Underlying Asset for the relevant date.

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

**Status of the Securities:**

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

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

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

**Where will the Securities be traded?**

Application will be made by MPS in its capacity as Lead Manager for the Securities to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). The Lead Manager expects that trading of the Securities on the EuroTLX Market will commence on or around five (5) Business Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Lead Manager will act as liquidity provider (specialist) in accordance with

the conditions of the regulation of the EuroTLX Market, available for viewing on the website [www.borsaitaliana.it](http://www.borsaitaliana.it). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website [www.borsaitaliana.it](http://www.borsaitaliana.it).

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

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

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

**Key financial information of the Guarantor:**

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022 and for the three months ended March 31, 2024 and March 31, 2023. 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, 2023 (audited)	Year ended December 31, 2022 (audited)	Three months ended March 31, 2024 (unaudited)	Three months ended March 31, 2023 (unaudited)
<b>Selected income statement data</b>				
Net interest income	6,351	7,678	1,608	1,781
Commissions and fees	3,789	4,034	1,077	1,088
Provision for credit losses	1,028	2,715	318	(171)
Total net revenues	46,254	47,365	14,213	12,224
Pre-tax earnings	10,739	13,486	5,237	3,993
Net earnings applicable to common shareholders	7,907	10,764	3,931	3,087
Earnings per common share (basic)	23.05	30.42	11.67	8.87

**Summary information – balance sheet**

(in millions USD)	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at March 31, 2024 (unaudited)
Total assets	1,641,594	1,441,799	1,698,440
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	299,384
Subordinated borrowings	13,183	13,229	13,138
Customer and other receivables	132,495	135,448	160,419
Customer and other payables	230,728	262,045	256,662
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,698,440
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	14.4	15.0	14.6
Tier 1 capital ratio (Standardized)	15.9	16.6	16.2
Total capital ratio (Standardized)	18.1	19.1	18.3
CET1 capital ratio (Advanced)	14.9	14.4	15.9
Tier 1 capital ratio (Advanced)	16.6	16.0	17.6
Total capital ratio (Advanced)	18.2	17.8	19.3
Tier 1 leverage ratio	7.0	7.3	6.9

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

**Risk factors associated with the Guarantor:**



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

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

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

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.
- Depending on the performance of the Underlying Assets, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

*Risks relating to certain features of the Securities:*

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the price of an Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

*Risks relating to the Underlying Assets:*

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of one or more Underlying Assets. The price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

#### **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 Distributor 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) July 10, 2024 and ending on (and including) July 29, 2024 (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 Distributor from (and including) July 10, 2024 to (and including) July 29, 2024, subject to early termination or extension of the Offer Period.

The offer price is the Issue Price.

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market, occurring by the Issue Date.

As between the Distributor 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:** The Issue Price of EUR 1,000 per Security may include (i) the selling fee of between a minimum of 2.80 per cent. (2.80%) and a maximum of 3.40 per cent. (3.40%) of the Calculation Amount of the Securities (the "**Selling Fee**") payable to MPS in its capacity as Distributor and (b) the management fee of between a minimum of 0.40 per cent. (0.40%) and a maximum of 0.65 per cent. (0.65%) of the Calculation Amount of the Securities (the "**Management Fee**") payable to MPS in its capacity as Lead Manager. The punctual amount of the Selling Fee and the Management Fee will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer ([www.goldman-sachs.it](http://www.goldman-sachs.it)), the Lead Manager and the Distributor ([www.gruppomps.it](http://www.gruppomps.it)).

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

See the item entitled "Authorised Offeror(s)" above. MPS in its role of Lead Manager is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

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

**Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds:** The net amount of proceeds from the issue 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:**

The Selling Fee and the Management Fee shall be payable to the Distributor and the Lead Manager. Please see "*Estimated expenses charged to the investor by the Issuer/offeror*" above.

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.

Goldman Sachs International may resell any Securities it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Securities are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest.

MPS acts (i) as hedging counterparty of Goldman Sachs International, which is the Issuer and Calculation Agent, and is part of the same group as the Guarantor, in relation to the issuance of the Securities, and (ii) as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the holders. The Lead Manager and the Distributor (a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the issuers of the financial instruments underlying the Securities, hold non public information in relation to such issuers, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying indices, and such circumstances may affect the market price, liquidity or value of the Securities, and (b) are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they have an economic interest in the distribution of the Securities. An application shall be made for the Securities to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as liquidity provider, which may give rise to a potential conflict of interest.

## 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 12 gennaio 2024 (il "**Prospetto di Base**") come supplementato da ogni supplemento (se presente) fino a, e incluso, la data delle presenti condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi a 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 *Quanto EUR Worst of Barrier Reverse Convertible* con Durata Tre Anni collegati a un Paniere di Indici, con scadenza 3 agosto 2027 (ISIN: GB00BSGG7177) (gli "**Strumenti Finanziari**").

Il "**Numero Complessivo**" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il numero complessivo di Strumenti Finanziari nella Serie è indicativamente fissato a 15.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 93.000.

**Emittente:** Goldman Sachs International ("**GSI**"). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "**LEI**") corrisponde al n. W22LROWP2IHZNBB6K528 (l' "**Emittente**").

**Offerente(i) Autorizzato(i):** l'offerente autorizzato è Banca Monte dei Paschi di Siena S.p.A., una S.p.A. (società per azioni) costituita ai sensi della legge italiana, con sede legale in Piazza Salimbeni, 3, 53100 Siena, Italia ("**MPS**"). Il suo LEI è J4CP7MHCXR8DAQMKIL78 e agisce sia in qualità di responsabile del collocamento ai sensi dell'articolo 93-bis del Decreto Legislativo n.58 del 24 febbraio 1998 (il "**Responsabile del Collocamento**") che in qualità di collocatore (il "**Collocatore**").

**Autorità Competente:** Il Prospetto di Base è stato approvato in data 12 gennaio 2024 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: [direction@cssf.lu](mailto:direction@cssf.lu)).

### INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

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

**Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:** GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (*Registrar of Companies*). Il suo LEI è W22LROWP2IHZNBB6K528.

**Attività principali dell'Emittente:** Le attività principali di GSI consistono nella sottoscrizione e nel collocamento di titoli; nel commercio di titoli obbligazionari societari e di capitale societario, debito sovrano e titoli garantiti da ipoteca non Statunitense, esecuzione di contratti di *swap* e relativi a strumenti derivati, fusioni e acquisizioni; servizi di consulenza finanziaria per le ristrutturazioni, collocamenti privati, *lease* e *project financing*; intermediazione e finanza immobiliare, attività di *merchant banking*, intermediazione di titoli azionari e ricerca.

**Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:** GSI è interamente detenuta, direttamente, da Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited è una società controllata interamente detenuta, indirettamente, da The Goldman Sachs Group, Inc. ("**GSG**").

**Amministratori chiave:** Gli amministratori di GSI sono M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller e Nirubhan Pathmanabhan.

**Revisori Legali:** Il revisore legale di GSI 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 selezionate dal bilancio sottoposto a revisione di GSI per il 2023 e le informazioni finanziarie periodiche non sottoposte a revisione per il periodo di tre mesi chiuso al 31 marzo 2024, preparate in conformità ai principi contabili internazionali conformemente ai requisiti del Companies Act 2006 e agli *International Financial Reporting Standards* (Principi Contabili Internazionali) ("**IFRS**") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell'UE. Questo include informazioni per l'anno che si è concluso il e al 31 dicembre 2023 e informazioni comparative per l'anno che si è concluso il e al 31 dicembre 2022.

Informazioni sintetiche – conto economico				
	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2024 (non sottoposti a revisione)	Tre mesi chiusi al 31 marzo 2023 (non sottoposti a revisione)
(in milioni di USD salvo che per l'ammontare delle azioni)				
Dati del conto economico selezionati				

Ricavi totali degli interessi	22.666	7.981	6.483	4.773
Ricavi non derivanti da interessi <sup>1</sup>	13.633	12.430	3.230	3.567
Profitto al lordo di imposte	5.066	4.974	1.221	1.384
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A

#### Informazioni sintetiche – stato patrimoniale

	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 dicembre 2022 (sottoposto a revisione)	Al 31 marzo 2024 (non sottoposti a revisione)
<b>(in milioni di USD)</b>			
Attivo totale	1.203.555	1.203.041	1.214.520
Prestiti non garantiti totali <sup>2</sup>	90.267	76.205	88.321
Crediti verso clienti e altri crediti	72.888	78.967	72.453
Debiti di clienti e altri debiti	115.201	110.983	120.837
Fondi totali degli azionisti	40.119	42.209	40.950
<b>(in percentuale)</b>			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)	12,6	12,8	11,9
Coefficiente patrimoniale totale	17,4	18,4	16,4
Coefficiente di leva finanziaria di classe 1 (Tier 1)	4,9	6,1	4,5

**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 GSI 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 sono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari inclusi i rischi di mercato, 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.
- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.

<sup>1</sup> "Tasse e commissioni" sono incluse tra i "ricavi non derivanti da interessi" e di conseguenza non sono state inserite in un'autonoma riga.

<sup>2</sup> "Prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono stati inseriti in un'autonoma riga.

- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire gli Strumenti Finanziari in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

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

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

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

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

La data di emissione degli Strumenti Finanziari è l'1 agosto 2024 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: GB00BSGG7177; Codice Comune: 198691666; Valoren: 135886897.

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

**Data di Scadenza:** 3 agosto 2027. Questa è la data in cui è previsto l'esercizio degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato degli Strumenti Finanziari.

#### **Diritti connessi agli Strumenti Finanziari:**

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

Attività Sottostante o l'Indice	Bloomberg / Refinitiv	Sponsor dell'Indice
Indice Nikkei 225 Stock Average	NKY <Index> / .N225	Nikkei Inc.
Indice S&P 500®	SPX <Index> / .SPX	S&P Dow Jones Indices LLC
Indice EURO STOXX 50® (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited

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

- (i) se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al rispettivo Livello della Barriera del Coupon, allora un Importo del Coupon in EUR in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolato in conformità alla seguente formula:

$$(CA \times CV); \text{ oppure}$$

- (ii) se il Prezzo di Riferimento di qualsiasi Attività Sottostante è inferiore al suo Livello della Barriera del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

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

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

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

**Rimborso Anticipato Non Programmato:** Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa 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 dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore attuale di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. **L'importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.**

Definizione dei Termini:

- **Livello della Barriera:** in relazione a ciascuna Attività Sottostante, un importo pari all'80 per cento (80%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 1.000.
- **Livello della Barriera del Coupon:** in relazione a ciascuna Attività Sottostante e (i) alla Data di Osservazione del Coupon prevista per il 4 dicembre 2024, un importo pari al 50 per cento (50%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante, e (ii) a ciascuna altra Data di Osservazione del Coupon, un importo pari all'80 per cento (80%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione del Coupon:** 4 dicembre 2024, 18 luglio 2025, 20 gennaio 2026, 21 luglio 2026, 19 gennaio 2027 e 20 luglio 2027, in ciascun caso, soggette a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento del Coupon:** la data che cade circa 10 Giorni Lavorativi successivi a ciascuna Data di Osservazione del Coupon, in ciascun caso, soggetta ad aggiustamenti in conformità ai termini e alle condizioni.
- **CV:** rispetto a (i) la Data di Osservazione del Coupon prevista per il 4 dicembre 2024, 0,125, e (ii) a ciascuna altra Data di Osservazione del Coupon, 0,02.
- **Prezzo di Chiusura Finale:** in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento al 20 luglio 2027, soggetto a rettifica in conformità ai termini e condizioni.
- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività con la Performance Finale Peggiora.
- **Attività con la Performance Finale Peggiora:** l'Attività Sottostante con la performance più bassa. La performance di ogni Attività Sottostante è pari al *quoziente* di (i) il suo Prezzo di Chiusura Finale, *diviso* per (ii) il suo Prezzo di Chiusura Iniziale.
- **Prezzo di Chiusura Iniziale:** in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento all'1 agosto 2024, soggetto a rettifica in conformità ai termini e condizioni.
- **Valore Iniziale di Riferimento:** in relazione a ciascuna Attività Sottostante, il 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.
- **Prezzo di Riferimento:** in relazione a ciascuna Attività Sottostante, il livello dell'indice di tale Attività Sottostante per la data rilevante.

**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.

L'adozione di qualsiasi azione da parte di un'autorità di risoluzione delle crisi ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

**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 richiesta da parte di MPS in qualità di Responsabile del Collocamento per l'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**"), il quale non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE relativa ai Mercati degli Strumenti Finanziari (come modificata, "**MiFID II**"). Il Responsabile del Collocamento prevede che la negoziazione degli Strumenti Finanziari sul Mercato EuroTLX venga avviata al o intorno a cinque (5) Giorni Lavorativi dalla Data di Emissione, ma non si può fornire alcuna garanzia circa la concessione dell'ammissione alle negoziazioni (ovvero che, se concessa, venga concessa entro la Data di Emissione). Il Responsabile del Collocamento agirà come *liquidity provider* (specialista) in conformità con le condizioni previste dal Regolamento del Mercato EuroTLX, consultabile sul sito [www.borsaitaliana.it](http://www.borsaitaliana.it). L'esecuzione degli ordini di compravendita sul Mercato EuroTLX avverrà secondo le regole di funzionamento proprie del sistema così come pubblicate sul sito [www.borsaitaliana.it](http://www.borsaitaliana.it).

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

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

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

**Informazioni finanziarie principali del Garante:** Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2023 e al 31 dicembre 2022 e per i tre mesi chiusi al 31 marzo 2024 e al 31 marzo 2023. 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 2023 (sottoposto a revisione)	Esercizio chiuso al 31 dicembre 2022 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2024 (non sottoposti a revisione)	Tre mesi chiusi al 31 marzo 2023 (non sottoposti a revisione)
<b>Informazioni ricavate dal conto economico</b>				
Margine di interesse	6.351	7.678	1.608	1.781
Commissioni e spese	3.789	4.034	1.077	1.088
Accantonamento per perdite su crediti	1.028	2.715	318	(171)
Totale ricavi netti	46.254	47.365	14.213	12.224
Utili al lordo delle imposte	10.739	13.486	5.237	3.993
Utile netto applicabile agli azionisti ordinari	7.907	10.764	3.931	3.087
Utile per azione ordinaria (base)	23,05	30,42	11,67	8,87
<b>Informazioni sintetiche – stato patrimoniale</b>				
(in milioni di USD)	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 dicembre 2022 (sottoposto a revisione)	Al 31 marzo 2024 (non sottoposti a revisione)	
Totale attività	1.641.594	1.441.799		1.698.440
Debiti non garantiti, esclusi i prestiti subordinati	304.639	294.870		299.384
Prestiti subordinati	13.183	13.229		13.138
Crediti verso clienti e altri crediti	132.495	135.448		160.419
Debiti verso clienti e altri debiti	230.728	262.045		256.662
Totale passivo e patrimonio netto	1.641.594	1.441.799		1.698.440
<b>(in percentuale)</b>				
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,4	15,0		14,6
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	15,9	16,6		16,2
Coefficiente patrimoniale totale (Standardizzato)	18,1	19,1		18,3
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,9	14,4		15,9
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,6	16,0		17,6
Coefficiente patrimoniale totale (Avanzato)	18,2	17,8		19,3
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,0	7,3		6,9
<b>Riserve nella relazione di revisione sulle informazioni finanziarie storiche:</b> Non applicabile; nella relazione di revisione di GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve.				
<b>Fattori di rischio associati al Garante:</b>				
<ul style="list-style-type: none"> <li>GSG è la <i>holding</i> del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società <i>leader</i> a livello mondiale nel settore dell'<i>investment banking</i>, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di credito, i rischi di liquidità, i rischi aziendali e di industria, i rischi operativi e i rischi legali, normativi e reputazionali.</li> <li>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.</li> </ul>				
<b>Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?</b>				
<b>Fattori di rischio associati agli Strumenti Finanziari:</b> Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:				
<ul style="list-style-type: none"> <li>Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.</li> <li>A seconda dell'andamento delle Attività Sottostanti, Lei potrebbe subire la perdita di tutto o una parte del suo investimento.</li> <li>Il prezzo di mercato dei Vostri Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di rimborso prevista, potreste ricevere molto meno dell'importo investito inizialmente.</li> </ul>				

- I vostri Strumenti Finanziari possono essere rimborsati in alcune circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo del rimborso anticipato pagato a voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

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

- I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello di un'Attività Sottostante sia superiore al livello del *cap* nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato le Attività Sottostanti direttamente.
- I termini e le condizioni dei suoi Strumenti Finanziari prevedono che il rendimento sugli Strumenti Finanziari dipende dalla performance *'worst-of'* del paniere delle Attività Sottostanti. Per questo motivo, lei sarà esposto alla performance di ciascuna Attività Sottostante e, in particolare all'Attività Sottostante con andamento peggiore. Ciò significa che, a prescindere dalla performance delle altre Attività Sottostanti, se una o più Attività Sottostanti non rispettano la relativa soglia o barriera per il pagamento degli interessi o il calcolo di qualsiasi importo di rimborso, lei potrebbe non ricevere il pagamento degli interessi e/o potrebbe perdere una parte o la totalità del suo investimento iniziale.

**Rischi relativi alle Attività Sottostanti:**

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento delle Attività Sottostanti:* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento di una o più Attività Sottostanti. Il prezzo di un'Attività 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 prezzo di un'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato 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 delle Attività Sottostanti nelle Attività Sottostanti che possano verificarsi in futuro. Le Attività Sottostanti possono avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- Gli indici azionari sono composti da un portafoglio sintetico di azioni, e pertanto, l'andamento di un Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tale Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

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

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

**Regolamento dell'offerta:** Un'offerta degli Strumenti Finanziari può essere effettuata dal Collocatore 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 10 luglio 2024 (compreso) e fino al 29 luglio 2024 (compreso) (il "Periodo di Offerta"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali del Collocatore dal 10 luglio 2024 (compreso) fino al 29 luglio 2024 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Il prezzo di offerta è il Prezzo di Emissione.

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX, entro la Data di Emissione.

Come tra il Collocatore e i suoi clienti, le offerte degli Strumenti Finanziari sono altresì 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/offerdente:** Il Prezzo di Emissione di EUR 1.000 per Strumento Finanziario potrebbe includere (i) la commissione di vendita compresa tra un minimo del 2,80 per cento (2,80%) e un massimo del 3,40 per cento (3,40%) dell'Importo di Calcolo degli Strumenti Finanziari (la "Commissione di Vendita") pagabile a MPS in qualità di Collocatore e (ii) la commissione di direzione compresa tra un minimo dello 0,40 per cento (0,40%) ed un massimo dello 0,65 per cento (0,65%) dell'Importo di Calcolo degli Strumenti Finanziari (la "Commissione di Direzione") pagabile a MPS in qualità di Responsabile del Collocamento.

L'importo puntuale della Commissione di Vendita e della Commissione di Direzione saranno pubblicate sul sito internet dell'Emittente ([www.goldman-sachs.it](http://www.goldman-sachs.it)), del Responsabile del Collocamento e del Collocatore ([www.gruppomps.it](http://www.gruppomps.it)) entro e non oltre cinque Giorni di Regolamento TARGET Euro dopo la chiusura del Periodo di Offerta.

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

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

MPS in qualità di Responsabile del Collocamento richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

**Perché viene prodotto il Prospetto?**

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

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

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

La Commissione di Vendita e la Commissione di Direzione saranno pagabili al Collocatore e al Responsabile del Collocamento. Si veda "Stima delle spese caricate sull'investitore dall'Emittente/offerdente" sopra.

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 affiliate) possono compiere operazioni per proprio conto, possono agire come membro di un comitato di 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 affiliate) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.

Goldman Sachs International potrebbe ricollocare qualsivoglia Strumento Finanziario acquistato a proprio nome ad altri *broker* o *dealer* applicando uno sconto, che potrebbe includere tutta o una parte dello sconto che l'agente abbia ricevuto da noi. Qualora tutti gli Strumenti Finanziari non fossero venduti al prezzo di offerta iniziale, l'agente potrebbe cambiare il prezzo di offerta e altre condizioni di vendita, il che potrebbe far sorgere un potenziale rischio di conflitto di interesse.

MPS agirà (i) come controparte di copertura di Goldman Sachs International, che agisce come Emittente e Agente di Calcolo, e fa parte dello stesso gruppo del Garante, in relazione all'emissione degli Strumenti Finanziari e (ii) come *liquidity provider*, fornendo quotazioni bid/ask per gli Strumenti Finanziari a beneficio dei detentori degli Strumenti Finanziari. Il Responsabile del Collocamento e il Collocatore (a) e qualsiasi loro società controllata, collegata o sottoposta a comune controllo possono, nel corso dell'ordinaria attività, avere rapporti d'affari con gli emittenti degli indici sottostanti gli Strumenti Finanziari, detenere informazioni non pubbliche in relazione a tali emittenti, emettere strumenti relativi agli stessi sottostanti, effettuare una o più operazioni di copertura rispetto allo strumento finanziario sottostante, e tali circostanze possono influenzare il prezzo di mercato, la liquidità o il valore degli Strumenti Finanziari e (b) sono, rispetto all'offerta degli Strumenti Finanziari, in una posizione di conflitto di interessi con gli investitori in quanto hanno un interesse economico nella distribuzione degli Strumenti Finanziari. Sarà presentata una richiesta di ammissione alle negoziazioni degli Strumenti Finanziari sul Mercato Euro TLX, dove il Responsabile del Collocamento agisce in qualità di *liquidity provider*, il che potrebbe far sorgere un potenziale rischio di conflitto di interesse.