

Final Terms dated June 25, 2021**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD****Series P Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of up to USD 20,000,000 Seven-Year Quanto USD Digital Coupon Notes
on the EURO STOXX 50[®] ESG Index (Price EUR), due August 11, 2028
(referred to by the Distributor as "GSFCI Digitale USD su EUROSTOXX 50 ESG Agosto 2028")
(the "Notes" or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020, November 18, 2020, February 1, 2021, February 17, 2021, March 22, 2021, April 20, 2021, April 21, 2021 and May 21, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu 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, www.mpscapitalervices.it and www.gruppomps.it.

The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on July 17, 2021 (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the Notes (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the Notes for the purposes of Article 8 of the EU Prospectus Regulation and (ii) full information on the Issuer, the Guarantor and the offer of the Notes shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.bourse.lu 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. The Successor Final Terms will be published at www.goldman-sachs.it, www.mpscapitalervices.it and www.gruppomps.it.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** USD.
3. **Aggregate Nominal Amount:**
 - (i) Series: Up to USD 20,000,000.
 - (ii) Tranche: Up to USD 20,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** USD 2,000.
6. **Calculation Amount:** USD 2,000.
7. **Issue Date:** August 11, 2021.
8. **Maturity Date:** Scheduled Maturity Date is August 11, 2028.
 - (i) Strike Date: August 11, 2021.
 - (ii) Relevant Determination Date (General Note Condition 2(a)): Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 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) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** July 28, 2022, July 28, 2023, July 29, 2024, July 28, 2025, July 28, 2026, July 28, 2027 and July 28, 2028.

–	Final Reference Date:	The Valuation Date scheduled to fall on July 28, 2028.
11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	August 11, 2021.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	In respect of the Underlying Asset, the Initial Closing Price.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.
20.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

21.	Coupon Payout Conditions:	Applicable.
22.	Interest Basis:	Conditional Coupon.
23.	Interest Commencement Date:	Issue Date.
24.	Fixed Rate Note Conditions (General Note Condition 9):	Not Applicable.
25.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
26.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
27.	Floating Rate Note Conditions (General Note Condition 10):	Not Applicable.
28.	Change of Interest Basis (General Note Condition 11):	Not Applicable.
29.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):	Not Applicable.
30.	Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):	Not Applicable.
31.	Conditional Coupon (Coupon Payout Condition 1.3):	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 the Underlying Asset and each Coupon Observation Date, 100 per cent. (100%) of the Asset Initial Price.
 - (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".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Not Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, 0.03.
- (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 Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

CONTINGENT COUPON TABLE	
Coupon Observation Date	Coupon Payment Date

The Valuation Date scheduled to fall on July 28, 2022	August 11, 2022
The Valuation Date scheduled to fall on July 28, 2023	August 11, 2023
The Valuation Date scheduled to fall on July 29, 2024	August 12, 2024
The Valuation Date scheduled to fall on July 28, 2025	August 11, 2025
The Valuation Date scheduled to fall on July 28, 2026	August 11, 2026
The Valuation Date scheduled to fall on July 28, 2027	August 11, 2027
Final Reference Date	Maturity Date

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

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

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

AUTOCALL PAYOUT CONDITIONS

35. **Automatic Early Redemption (General Note Condition 12(l)):** Not Applicable.

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

REDEMPTION PROVISIONS

37. **Redemption/Payment Basis:** Redemption at par.

38. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.

39. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.

40. **Zero Coupon Note Conditions:** Not Applicable.

41. **Final Redemption Amount of each Note (General Note Condition 12(a)):** USD 2,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

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

43. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
44. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
45. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
46. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
47. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
48. **Currency Conversion:** Not Applicable.
49. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
50. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE

51. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.
52. **Share Linked Notes:** Not Applicable.
53. **Index Linked Notes:** Applicable.
- (i) **Single Index or Index Basket:** Single Index.
- (ii) **Name of Index(ices):** EURO STOXX 50[®] ESG Index (Price EUR) (*Bloomberg: SX5EESG <Index>; Reuters: .SX5EESG*) (the "**Index**").
- (iii) **Type of Index:** Multi-Exchange Index.
- (iv) **Exchange(s):** As specified in Index Linked Condition 8.
- (v) **Related Exchange(s):** All Exchanges.
- (vi) **Options Exchange:** Not Applicable.
- (vii) **Index Sponsor:** STOXX Limited.
- (viii) **Relevant Screen Page:** Not Applicable.
- (ix) **Valuation Time:** Default Valuation Time.
- (x) **Latest Reference Date:** Not Applicable.

- (xi) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8.
 - (b) No Adjustment: 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): 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: Calculation Agent Adjustment.
- (xxiii) Index Cancellation: Calculation Agent Adjustment.

(xxiv) Index Disruption:	Calculation Agent Adjustment.
(xxv) Administrator/Benchmark Event:	Calculation Agent Adjustment.
(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.
54. Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
55. Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
56. FX Linked Notes:	Not Applicable.
57. Inflation Linked Notes:	Not Applicable.
58. Fund Linked Notes:	Not Applicable.
59. EIS Notes:	Not Applicable.
60. Multi-Asset Basket Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):	FX Disruption Event is applicable to the Notes, General Note Condition 15 and FX Linked Condition 4 shall apply.
(i) Base Currency:	Settlement Currency.
(ii) Reference Currency:	USD.
(iii) Reference Country:	The United States of America and the United Kingdom.
(iv) CNY Financial Centre(s):	Not Applicable.
(v) USD/CNY Exchange Rate:	Not Applicable.
(vi) Currency Conversion Reference Country:	Not Applicable.
(vii) USD/Affected Currency FX Rate:	Not Applicable.
(viii) Trade Date:	Not Applicable.
(ix) Settlement Currency:	Specified Currency.
62. Rounding (General Note Condition 24):	

(i)	Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
63.	Additional Business Centre(s):	TARGET.
–	Non-Default Business Day:	Not Applicable.
64.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
65.	Representation of Holders:	Not Applicable.
66.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Not Applicable.
67.	Additional Financial Centre(s) relating to Payment Business Days:	TARGET.
–	Non-Default Payment Business Day:	Not Applicable.
68.	Principal Financial Centre:	The Principal Financial Centre in relation to USD is the State of New York.
–	Non-Default Principal Financial Centre:	Applicable.
69.	Instalment Notes (General Note Condition 12(t)):	Not Applicable.
70.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of USD 2,000).
71.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of USD 2,000).
72.	Record Date (General Note Condition 13):	Not Applicable.
73.	Calculation Agent (General Note Condition 20):	Goldman Sachs International.
74.	Governing law:	English law.

DISTRIBUTION

75. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
76. **Non-exempt Offer:** An offer of the Notes may be made by MPS Capital Services Banca per le Imprese S.p.A. ("**MPSCS**" or the "**Lead Manager**"), through Banca Monte dei Paschi di Siena S.p.A. (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) June 25, 2021 and ending on (and including) August 6, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
77. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
78. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
79. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
80. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
81. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** MPSCS will apply for the Notes 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 the EU Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). MPSCS expects that trading of the Notes on the EuroTLX Market will commence, at the latest, within five TARGET Settlement 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). MPSCS 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. 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, MPSCS expressly reserves the right to trade the Notes 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, MPSCS shall provide bid/ask quotes for the amount of the Notes effectively placed, to be determined based on the market conditions from time to time prevailing. In particular, in respect of the creditworthiness of the Guarantor, the 3-Month EURIBOR will be increased by a spread determined as the asset spread of certain Guarantor's debt securities. 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 0.35 per cent.; 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

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

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

4. **RATINGS** Not Applicable.

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

In connection with the sale of the Notes, Goldman Sachs International shall pay either (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the Aggregate Nominal Amount (the "**Selling Fee**") payable through the Lead Manager to the Distributor, and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the Aggregate Nominal Amount (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) of the Aggregate Nominal Amount (the "**Underwriting Fee**") payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, 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 (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it). Goldman Sachs International may resell any Notes 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 Notes 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.

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Notes and is also the Calculation Agent, (b) acts as liquidity provider, providing bid/ask quotes for the Notes for the benefit of the Holders, and (c) at the end of the Offer Period, may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors. 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 index sponsor of the index underlying the Notes, hold non-public information in relation to such index sponsor, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying index, and such circumstances may affect the market price, liquidity or value of the Notes, and (b) are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Notes. An application shall be made for the Notes to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist. 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: Not Applicable.
- (ii) Estimated net amount of proceeds: Up to USD 20,000,000 less the fees described below.
- (iii) Estimated total expenses: In connection with the sale of the Notes, Goldman Sachs International shall pay either (i) (a) the Selling Fee payable through the Lead Manager to the

Distributor, and (b) the Management Fee payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the Underwriting Fee payable to the Lead Manager.

The Selling Fee, the Management Fee and the Underwriting Fee, if any, 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 (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

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

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

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

8. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

Offer Period:	<p>An offer of the Notes may be made by the Lead Manager through 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) June 25, 2021 and ending on (and including) August 6, 2021, 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".</p> <p>Investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (<i>filiali</i>) of the Distributor from (and including) June 25, 2021 and ending on (and including) August 6, 2021, 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".</p>
Offer Price:	<p>Issue Price.</p> <p>The Offer Price includes the Selling Fee and the Management Fee or the Underwriting Fee, if any, described under paragraph 5 of this section "Other Information" above.</p>
Conditions to which the offer is subject:	<p>The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.</p> <p>The Issuer may, at any time during the Offer Period, after consultation with the 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 the Distributor and on www.goldman-sachs.it, www.mpscapitalervices.it and www.gruppomps.it.</p> <p>The offer of the Notes may be withdrawn in whole or in part at any time before the Issue Date by the Issuer, after consultation with the 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 the Distributor and on www.goldman-sachs.it, www.mpscapitalervices.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</p>

no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, after consultation with the 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 the Distributor and on *www.goldman-sachs.it*, *www.mpscapitalservices.it* and *www.gruppomps.it*.

The Issuer reserves the right, after consultation with the Lead Manager, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*, *www.mpscapitalservices.it* and *www.gruppomps.it*.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

Description of the application process:

A prospective investor in the Notes should contact the Distributor for details of the application process in order to subscribe the Notes during the Offer Period. A prospective investor in the Notes 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 minimum amount of application per investor will be USD 2,000 in nominal amount of the Notes.

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 Notes:

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

Investors will be notified by the Distributor of their allocations of Notes in accordance with the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.

	The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be available on the following websites not later than five TARGET Settlement Days after close of the Offer Period, <i>www.goldman-sachs.it</i> , <i>www.mpscapitalservices.it</i> and <i>www.gruppomps.it</i> .
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Notes will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each investor will be notified by the Distributor of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities. No dealing in the Notes may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 4.77 per cent. (4.77%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to "Italian Tax Considerations" and "Jersey 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:

The Lead Manager, Via Leone Pancaldo 4, 50127 Florence, Italy will act as "*Responsabile del Collocamento*" pursuant to article 93-bis of the Financial Services Act, as amended, and the Distributor, Piazza Salimbeni, 3, 53100 Siena, Italy.

Consent to use the Base Prospectus

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

The Lead Manager and the Distributor.

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

- (i) The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement with respect to the Notes (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) subject to the terms and conditions of the Distribution Agreement, the Lead Manager and the Distributor have agreed to promote and place the Notes in the Public Offer Jurisdiction through the Distributor.
- (ii) The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediary/ies (each, an "**Authorised Offeror**"). The consent 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 Notes in the Public Offer Jurisdiction.

The Issuer may, after consultation with the 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 Notes 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), the Lead Manager (www.mpscapitalservices.it) and the Distributor (www.gruppomps.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Lead Manager and the Distributor that is not known as of the date of these Final Terms will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalservices.it) and the Distributor (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 Notes, the Notes 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 Notes 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 Notes.

Classification for U.S. Tax Purposes

We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts for such tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.

11. BENCHMARKS REGULATION

The EURO STOXX 50[®] ESG Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

12. INDEX DISCLAIMER

EURO STOXX 50[®] ESG Index (Price EUR) (the "Index")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index 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 Index 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 owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data; and
 - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index 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 Calculation Amount is USD 2,000 and the Specified Denomination per Note is USD 2,000;
- (ii) in respect of the Underlying Asset, the Coupon Barrier Level is 100 per cent. (100%) of the Asset Initial Price; and
- (iii) the Coupon Value is 0.03.

COUPON AMOUNT

Example 1 – Coupon Amount: *The Reference Price of the Underlying Asset for any Valuation Date is greater than or equal to the Coupon Barrier Level.*

A Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Coupon Value, i.e., USD 60.00.

Example 2 – no Coupon Amount: *The Reference Price of the Underlying Asset for any Valuation Date is less than the Coupon Barrier Level.*

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

FINAL REDEMPTION AMOUNT

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in the Specified Currency equal to the Calculation Amount, i.e., USD 2,000.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS			
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus 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>Securities: Issue of up to USD 20,000,000 Seven-Year Quanto USD Digital Coupon Notes on the EURO STOXX 50® ESG Index (Price EUR), due August 11, 2028 (ISIN: XS2042747548) (the "Securities").</p>			
<p>Issuer: Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is 549300KQWCT26VXWW684 (the "Issuer").</p>			
<p>Authorised Offeror(s): The authorised offerors are (i) MPS Capital Services Banca per le Imprese S.p.A. (acting as "Lead Manager"), Via Leone Pancaldo 4, 50127 Florence, Italy. The Lead Manager is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is V3Z6EZ8Z6KSBJBFBIC58, and (ii) Banca Monte dei Paschi di Siena S.p.A. (acting as "Distributor"), Piazza Salimbeni, 3, 53100 Siena, Italy. The Distributor is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is J4CP7MHCXR8DAQMKIL78 (each, an "Authorised Offeror" and together, the "Authorised Offerors").</p>			
<p>Competent authority: The Base Prospectus was approved on July 17, 2020 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: direction@cssf.lu).</p>			
KEY INFORMATION ON THE ISSUER			
Who is the Issuer of the Securities?			
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>			
<p>Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>			
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p>			
<p>Key directors: The directors of GSFCI are Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga and Kevin Kochar.</p>			
<p>Statutory auditors: GSFCI'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 prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and December 31, 2019. GSFCI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP") in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). As such, GSFCI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards).</p>			
Summary information – income statement			
Selected income statement data	Year ended December 31, 2020 (audited)	Year ended December 31, 2019 (audited)	
	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)

Operating profit/(loss)	38	(2)	(1,919)
Summary information – balance sheet			
	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)	
	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)
Total assets	15,518	12,590	12,589,557
Total shareholder's equity	48	23	22,736
Summary information – cash flow			
	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)	
	IFRS (in millions USD)	IFRS (in millions USD)	U.K. GAAP (in thousands USD)
Cash flows from operating activities	(131)	(22)	(21,192)
Cash flows from financing activities	125	25	25,000
Cash flows from investing activities	0.0*	0.0*	0.0
* As values are nil they are not included in the financial statements as of December 31, 2020.			
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSFICI on its historical financial information.			
What are the key risks that are specific to the Issuer?			
The Issuer is subject to the following key risks:			
<ul style="list-style-type: none"> The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested. 			
The Calculation Agent/Dealer is subject to the following key risk:			
<ul style="list-style-type: none"> The occurrence of unforeseen or catastrophic events, including the emergence of a pandemic, such as coronavirus, or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair the ability of Goldman Sachs International ("GSI") to manage its businesses and result in losses. <p>The emergence of the global outbreak of the COVID-19 pandemic has created economic and financial disruptions that have adversely affected, and are likely to continue to adversely affect GSI's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will continue to negatively affect GSI's businesses, financial condition, liquidity and results of operations will depend on future developments, which are highly uncertain and cannot be predicted.</p> <p>The COVID-19 pandemic has contributed to (i) the sudden and significant reduction in the valuation of the equity, fixed-income and commodity markets and the significant increase in the volatility of those markets; (ii) a decrease in the rates and yields on certain government securities, in some cases declining below zero; (iii) a major reduction</p>			

in merger and acquisition activity and significant uncertainty about whether previously announced deals will be completed or restructured; (iv) a major reduction in equity new issue activity; (v) significantly more challenging conditions in the new issue debt market; (vi) significant draws in credit lines, including syndicated credit lines, as clients seek to increase liquidity; (vii) the risk that hedges become less effective, including for example, due to the movement of short and long positions in government securities and the assets they hedge; (viii) significant increases in collateral calls and disputes as the valuation of derivative positions and, in some cases, collateral has become more challenging; (ix) ratings downgrades, credit deterioration and defaults in many industries, including oil and gas, gaming and lodging, and airlines; and (x) heightened cybersecurity, information security and operational risks as a result of work-from-home arrangements.

The effects of the COVID-19 pandemic on economic and market conditions have also increased demands on GSI's liquidity as it meets client needs. Likewise, these adverse developments have affected GSI's capital and leverage ratios. Governmental authorities worldwide have taken increased measures from March 2020 onwards to stabilise the markets and support economic growth. The success of these measures is unknown and they may not be sufficient to address the market dislocations or avert severe and prolonged reductions in economic activity. GSI also faces an increased risk of client disputes, litigation and governmental and regulatory scrutiny as a result of the effects of COVID-19 on economic and market conditions.

- The length of the pandemic and the efficacy of the extraordinary measures being put in place to address it are unknown. Until the pandemic subsides, GSI expects reduced activity levels in investment banking, reduced revenues in investment management and increased client defaults. Even after the pandemic subsides, most major economies may continue to experience a recession, and GSI anticipates its businesses would be materially and adversely affected by a prolonged recession in major markets.

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 notes.

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 11, 2021 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of up to USD 20,000,000 (the "**Issue Price**").

ISIN: XS2042747548; Common Code: 204274754; Valoren: 111148635.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar ("**USD**" or the "**Specified Currency**"). The calculation amount is USD 2,000. The aggregate nominal amount of Securities is up to USD 20,000,000.

Maturity Date: August 11, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

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) and the payment of the Final Redemption Amount, and the amounts payable (other than the Final Redemption Amount) will depend on the performance of the following Underlying Asset:

Underlying Asset or the Index	Bloomberg / Reuters	Index Sponsor
EURO STOXX 50 [®] ESG Index (Price EUR)	SX5EESG <Index> / .SX5EESG	STOXX Limited

Coupon Amount: on a Coupon Observation Date:

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

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

- if the Reference Price on such Coupon Observation Date of the Underlying Asset is less than the Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in USD payable in respect of each Security on the Maturity Date will be an amount equal to USD 2,000.

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

applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset; 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:

- **CA:** Calculation Amount, USD 2,000.
- **Coupon Barrier Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day in July of each year, starting from July 2022 and ending in July 2028, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, the 10th business day following such Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **CV:** in respect of each Coupon Observation Date, 0.03.
- **Initial Closing Price:** in respect of the Underlying Asset, its Reference Price on August 11, 2021, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the 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.

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?

The Lead Manager will apply 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**"). The Lead Manager expects that trading of the Securities on the EuroTLX Market will commence, at the latest, within five TARGET Settlement 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).

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, 2020 and December 31, 2019 and for the three months ended March 31, 2021 and March 31, 2020. 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 for share amounts)	Year ended December 31, 2020 (audited)	Year ended December 31, 2019 (audited)	3-month-period ended March 31, 2021 (unaudited)	3-month-period ended March 31, 2020 (unaudited)
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Selected income statement data

Net interest income	4,751	4,362	1,482	1,313
Commissions and fees	3,548	2,988	1,073	1,020
Provision for credit losses	3,098	1,065	-70	937
Total net revenues	44,560	36,546	17,704	8,743
Pre-tax earnings	12,749	10,583	8,337	1,348
Net earnings applicable to common shareholders	8,915	7,897	6,711	1,123
Earnings per common share (basic)	24.94	21.18	18.80	3.12
Summary information – balance sheet				
(in millions USD)	As at March 31, 2021 (unaudited)		As at December 31, 2020 (audited)	As at December 31, 2019 (audited)
Total assets	1,301,548		1,163,028	992,968
Unsecured borrowings excluding subordinated borrowings	262,499		251,247	240,346
Subordinated borrowings	15,008		15,104	15,017
Customer and other receivables	164,658		121,331	74,605
Customer and other payables	224,268		190,658	174,817
Total liabilities and shareholders' equity	1,301,548		1,163,028	992,968
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio (standardized)	14.3		14.7	13.3
Tier 1 capital ratio (standardized)	15.9		16.7	15.2
Total capital ratio (standardized)	18.4		19.5	17.8
Common Equity Tier 1 (CET1) capital ratio (advanced)	13.5		13.4	13.7
Tier 1 capital ratio (advanced)	15.0		15.2	15.7
Total capital ratio (advanced)	17.0		17.4	18.2
Tier 1 leverage ratio	7.6		8.1	8.7
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.				
Risk factors associated with the Guarantor:				
<ul style="list-style-type: none"> 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 Asset, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- 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 Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 25, 2021 and ending on (and including) August 6, 2021 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiati*) of the Distributor from (and including) June 25, 2021 to (and including) August 6, 2021, 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. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price may include (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the aggregate nominal amount (the "**Selling Fee**") payable through the Lead Manager to the Distributor, and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the aggregate nominal amount (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) of the aggregate nominal amount (the "**Underwriting Fee**") payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, 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 (www.mpscapital.services.it) and the Distributor (www.gruppomps.it).

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

See the item entitled "Authorised Offeror(s)" above. The Lead Manager will apply for the Securities to be admitted to

trading on the EuroTLX Market.

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer: Fees shall be payable to the Authorised Offeror(s).

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

In connection with the sale of the Securities, Goldman Sachs International shall pay either (i) (a) the Selling Fee payable through the Lead Manager to the Distributor, and (b) the Management Fee payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the Underwriting Fee payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, 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 (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

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.

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Securities and is also the Calculation Agent, (b) acts as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Holders, and (c) at the end of the Offer Period, may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors. 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 index sponsor of the index underlying the Securities, hold non-public information in relation to such index sponsor, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying index, 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 are part of the same banking group (the Montepaschi Banking Group) and 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 specialist. This may give risk to a potential conflict of interest.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
<p>La presente Nota di Sintesi va letta quale introduzione al Prospetto (costituito dal Prospetto di Base letto congiuntamente alle Condizioni Definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrà basarsi sulla valutazione del Prospetto nel suo complesso da parte dell'investitore. In talune circostanze, l'investitore potrebbe subire la perdita della totalità o di parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.</p> <p><i>State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</i></p>
<p>Strumenti Finanziari: Emissione per un massimo di USD 20.000.000 di Notes <i>Quanto</i> USD Digital Coupon con Durata Sette Anni collegate all'Indice EURO STOXX 50@ ESG (Prezzo EUR), con scadenza 11 agosto 2028 (ISIN: XS2042747548) (gli "Strumenti Finanziari").</p>
<p>Emittente: Goldman Sachs Finance Corp International Ltd ("GSFCI"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica) - "LEI") corrisponde al n. 549300KQWCT26VXWW684 (l'"Emittente").</p>
<p>Offerente(i) Autorizzato(i): Gli offerenti autorizzati sono (i) MPS Capital Services Banca per le Imprese S.p.A. (in qualità di "Responsabile del Collocamento"), Via Leone Pancaldo 4, 50127 Firenze, Italia. Il Responsabile del Collocamento è una S.p.A. (società per azioni) costituita in Italia operante principalmente secondo la legge italiana. Il suo LEI è V3Z6EZ8Z6KSBJBFBIC58, e (ii) Banca Monte dei Paschi di Siena S.p.A. (in qualità di "Collocatore"), Piazza Salimbeni, 3, 53100 Siena, Italia. Il Collocatore è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il suo LEI è J4CP7MHCXR8DAQMKIL78 (ciascuno, un "Offerente Autorizzato" e, insieme, gli "Offerenti Autorizzati").</p>
<p>Autorità Competente: Il Prospetto di Base è stato approvato in data 17 luglio 2020 dalla <i>Commission de Surveillance du Secteur Financier</i> (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).</p>
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
<p>Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (<i>Companies Registry</i>) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.</p>
<p>Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.</p>
<p>Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("GS GM"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc ("GSG").</p>
<p>Amministratori chiave: Gli amministratori di GSFCI sono Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga e Kevin Kochar.</p>
<p>Revisori Legali: il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.</p>
Quali sono le informazioni finanziarie relative all'Emittente?
<p>La seguente tabella mostra informazioni finanziarie storiche chiave selezionate preparate in conformità agli <i>International Financial Reporting Standards</i> (Principi Contabili Internazionali) ("IFRS") in relazione all'Emittente che sono derivate dal bilancio consolidato, sottoposto a revisione contabile, al 31 dicembre 2020 per ciascuno dei due anni nel periodo che si è concluso il 31 dicembre 2020 e il 31 dicembre 2019. Il Bilancio del 2019 di GSFCI è stato preparato ai sensi delle <i>United Kingdom Generally Accepted Accounting Practices</i> (Prassi di Contabilità Generalmente Accettate nel Regno Unito) ("U.K. GAAP") in conformità allo <i>FRS 101 Reduced Disclosure Framework</i> ("FRS 101"). Pertanto,</p>

GSFCI ha preparato l'informativa di transizione agli IFRS richiesta dall'IFRS 1 (Prima adozione degli *International Financial Reporting Standard*).

Informazioni sintetiche – conto economico			
	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2019 (sottoposto a revisione)	
Dati del conto economico selezionati	IFRS (in milioni di USD)	IFRS (in milioni di USD)	U.K. GAAP (in migliaia di USD)
Utile / (perdite) operativo	38	(2)	(1.919)
Informazioni sintetiche – stato patrimoniale			
	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2019 (sottoposto a revisione)	
	IFRS (in milioni di USD)	IFRS (in milioni di USD)	U.K. GAAP (in migliaia di USD)
Attività totali	15.518	12.590	12.589.557
Fondi totali degli azionisti	48	23	22.736
Informazioni sintetiche – flusso di cassa			
	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2019 (sottoposto a revisione)	
	IFRS (in milioni di USD)	IFRS (in milioni di USD)	U.K. GAAP (in migliaia di USD)
Flusso di cassa derivante da attività operative	(131)	(22)	(21.192)
Flusso di cassa derivante da attività finanziarie	125	25	25.000
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0,0

* Poiché i valori sono nulli, non sono inclusi nel bilancio al 31 dicembre 2020.

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

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

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non 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, negli Strumenti Finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi che potrebbero pregiudicare la capacità dell'Emittente di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. La GSW si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

L'Agente di Calcolo/Dealer è soggetto ai seguenti rischi:

- Il verificarsi di eventi imprevedibili o catastrofici, tra cui l'insorgere di una pandemia, come il coronavirus, o di altre emergenze sanitarie diffuse (o la preoccupazione per la possibilità di una tale emergenza), attacchi terroristici, eventi meteorologici terrestri o solari estremi o altri disastri naturali, potrebbe creare perturbazioni economiche e finanziarie, e potrebbe portare a difficoltà

operative (comprese le limitazioni di viaggio) che potrebbero compromettere la capacità di Goldman Sachs International (“GSI”) di gestire le proprie attività e causare perdite.

- L'emergere dell'epidemia globale della pandemia COVID-19 ha creato disordini economici e finanziari che hanno influito negativamente, e probabilmente continueranno a influire negativamente sull'attività, sulla condizione finanziaria, sulla liquidità e sui risultati operativi di GSI. La misura in cui la pandemia COVID-19 continuerà a influenzare negativamente le attività, la condizione finanziaria, la liquidità e i risultati delle operazioni di GSI dipenderà dagli sviluppi futuri, che sono altamente incerti e non possono essere previsti.
- La pandemia COVID-19 ha contribuito a (i) l'improvvisa e significativa riduzione della valutazione dei mercati azionari, del reddito fisso e delle materie prime e il significativo aumento della volatilità di tali mercati; (ii) una diminuzione dei tassi e dei rendimenti di alcuni titoli di Stato, in alcuni casi scendendo sotto lo zero; (iii) una forte riduzione dell'attività di fusione e acquisizione e una significativa incertezza sul completamento o la ristrutturazione delle operazioni precedentemente annunciate; (iv) una forte riduzione dell'attività di nuove emissioni azionarie; (v) condizioni significativamente più difficili nel mercato del debito delle nuove emissioni; (vi) significativi utilizzi di linee di credito, comprese le linee di credito sindacate, in quanto i clienti cercano di aumentare la liquidità; (vii) il rischio che le coperture diventino meno efficaci, anche a causa, ad esempio, del movimento di posizioni corte e lunghe in titoli di Stato e delle attività che coprono; (viii) l'aumento significativo delle richieste di garanzie collaterali e delle controversie, in quanto la valutazione delle posizioni in derivati e, in alcuni casi, delle garanzie collaterali è diventata più difficile; (ix) i declassamenti dei rating, il deterioramento del credito e le inadempienze in molti settori, tra cui quello del petrolio e del gas, dei giochi d'azzardo e degli alloggi e delle compagnie aeree; e (x) l'aumento della sicurezza informatica, della sicurezza delle informazioni e dei rischi operativi a seguito di accordi di lavoro a domicilio.
- Gli effetti della pandemia COVID-19 sulle condizioni economiche e di mercato hanno anche aumentato la domanda di liquidità di GSI, in quanto soddisfa le esigenze dei clienti. Allo stesso modo, questi sviluppi negativi hanno influenzato i coefficienti patrimoniali e di leva finanziaria di GSI. A partire da marzo 2020 le autorità governative di tutto il mondo hanno adottato misure sempre più incisive per stabilizzare i mercati e sostenere la crescita economica. Il successo di queste misure non è noto e potrebbe non essere sufficiente per affrontare le dislocazioni del mercato o per evitare gravi e prolungate riduzioni dell'attività economica. GSI si trova inoltre ad affrontare un maggiore rischio di controversie con i clienti, contenziosi e controlli governativi e normativi a causa degli effetti di COVID-19 sulle condizioni economiche e di mercato.
- La durata della pandemia e l'efficacia delle misure straordinarie messe in atto per affrontarla sono sconosciute. Fino a quando la pandemia non si placcherà, GSI prevede una riduzione dei livelli di attività nell'investment banking, una riduzione dei ricavi nella gestione degli investimenti e un aumento delle inadempienze dei clienti. Anche dopo che la pandemia si sarà placata, la maggior parte delle principali economie potrebbe continuare a subire una recessione e GSI prevede che le sue attività saranno materialmente e negativamente influenzate da una prolungata recessione nei principali mercati.

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 legati ad indici in forma di notes.

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'11 agosto 2021 (la “Data di Emissione”). Il prezzo di emissione degli Strumenti Finanziari è il 100 per cento (100%) dell'ammontare nominale complessivo di fino a USD 20.000.000 (il “Prezzo di Emissione”).

ISIN: XS2042747548; Codice Comune: 204274754; Valoren: 111148635.

Valuta, denominazione, importo degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà il Dollaro Statunitense (“USD” o la “Valuta Specificata”). L'importo di calcolo è USD 2.000. L'importo nominale complessivo degli Strumenti Finanziari è fino a USD 20.000.000.

Data di Scadenza: 11 agosto 2028. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari soggetto ad aggiustamento in conformità ai termini e alle condizioni.

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 e il pagamento dell'Importo di Rimborso Finale, e gli importi pagabili (diversi dall'Importo di Rimborso Finale) dipenderanno dall'andamento della seguente Attività Sottostante:

Attività Sottostante o l'Indice	Bloomberg / Reuters	Sponsor dell'Indice
Indice EURO STOXX 50® ESG (Prezzo EUR)	SX5EESG <Index> / .SX5EESG	STOXX Limited

Importo del Coupon: ad una Data di Osservazione del Coupon:

(i) se il Prezzo di Riferimento a tale Data di Osservazione del Coupon dell'Attività Sottostante è maggiore o uguale al Livello della Barriera del Coupon, allora un Importo del Coupon in USD in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolata secondo la seguente formula:

$$CA \times CV; \text{ o}$$

(ii) se il Prezzo di Riferimento a tale Data di Osservazione del Coupon dell'Attività Sottostante è inferiore al Livello della Barriera del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

Importo di Rimborso Finale: salvo che siano stati rimborsati anticipatamente, o acquistati e cancellati, l'Importo di Rimborso Finale in USD pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà un ammontare pari a USD 2.000.

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione all'attività sottostante o (ii) in virtù di comunicazione da parte di un Portatore 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 equo 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 delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati.

L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un rimborso anticipato non programmato.

Definizione dei Termini:

- **CA:** Importo di Calcolo, USD 2.000.
- **Livello della Barriera del Coupon:** in relazione all'Attività Sottostante, 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.
- **Date di Osservazione del Coupon:** le Date di Osservazione del Coupon cadono in un giorno specificato nel mese di luglio di ciascun anno, a partire da luglio 2022 e fino ad luglio 2028, in ciascun caso soggetto a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento del Coupon:** rispetto a ciascuna Data di Osservazione del Coupon, il 10° giorno lavorativo successivo a tale Data di Osservazione del Coupon, in ciascun caso soggetto a rettifica in conformità ai termini e alle condizioni.
- **CV:** rispetto a ciascuna Data di Osservazione del Coupon, 0,03.
- **Prezzo di Chiusura Iniziale:** in relazione all'Attività Sottostante, il suo Prezzo di Riferimento l'11 agosto 2021, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Riferimento:** il livello di chiusura dell'indice dell'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.

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?

Il Responsabile del Collocamento presenterà una richiesta per l'ammissione alle negoziazioni degli Strumenti Finanziari presso il mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"). Il Responsabile del Collocamento prevede che la negoziazione degli Strumenti Finanziari sul Mercato EuroTLX venga avviata, al più tardi, entro cinque (5) Giorni di Regolamento TARGET 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).

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 chiave sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2020 e al 31 dicembre 2019 e per i tre mesi chiusi al 31 marzo 2021 e al 31 marzo 2020. 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 2020 (sottoposto a revisione contabile)	Esercizio chiuso al 31 dicembre 2019 (sottoposto a revisione contabile)	Tre mesi chiusi al 31 marzo 2021 (non sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2020 (non sottoposto a revisione)
Informazioni ricavate dal conto economico				
Margine di interesse	4.751	4.362	1.482	1.313
Commissioni e spese	3.548	2.988	1.073	1.020
Accantonamento per perdite su crediti	3.098	1.065	-70	937
Totale ricavi netti	44.560	36.546	17.704	8.743
Utili al lordo delle imposte	12.749	10.583	8.337	1.348
Utile netto applicabile agli azionisti ordinari	8.915	7.897	6.711	1.123
Utile per azione ordinaria (base)	24,94	21,18	18,80	3,12
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	Al 31 marzo 2021 (non sottoposto a revisione contabile)	Al 31 dicembre 2020 (sottoposto a revisione contabile)	Al 31 dicembre 2019 (sottoposto a revisione contabile)	
Totale attività	1.301.548	1.163.028	992.968	
Debiti non garantiti, esclusi i prestiti subordinati	262.499	251.247	240.346	
Prestiti subordinati	15.008	15.104	15.017	
Crediti verso clienti e altri crediti	164.658	121.331	74.605	
Debiti verso clienti e altri debiti	224.268	190.658	174.817	
Totale passivo e patrimonio netto	1.301.548	1.163.028	992.968	
(in percentuale)				
Common Equity Tier 1 (CET1) capital ratio (standardizzato)	14,3	14,7	13,3	
Tier 1 (CET1) capital ratio (standardizzato)	15,9	16,7	15,2	
Indice di capitale totale (standardizzato)	18,4	19,5	17,8	

Common Equity Tier 1 (CET1) capital ratio (avanzato)	13,5	13,4	13,7
Tier 1 (CET1) capital ratio (avanzato)	15,0	15,2	15,7
Indice di capitale totale (avanzato)	17,0	17,4	18,2
Rapporto di leva Tier 1	7,6	8,1	8,7

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

Fattori di rischio associati al Garante:

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di credito, i rischi di liquidità, le attività commerciali e i rischi del settore, i rischi operativi e i rischi legali, normativi e di reputazione.
- Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

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

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

Il valore ed il prezzo stimato dei suoi Strumenti Finanziari (se de caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili. A seconda della performance dell'Attività Sottostante Lei potrebbe subire la perdita di una parte o della totalità del suo investimento.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

I termini e le condizioni dei suoi Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la sua capacità di partecipare in qualsiasi cambiamento nel valore dell'Attività Sottostante per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il livello dell'Attività Sottostante sia superiore al livello del *cap* nel corso di vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui suoi Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se avesse acquistato le Attività Sottostanti direttamente.

Rischi relativi all'Attività Sottostante:

- *Il valore ed il rendimento dei vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante.* Il rendimento dei vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il livello dell'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità dell'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello dell'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 dell'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni dell'Attività Sottostante che possano verificarsi in futuro. L'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- 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 tali Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari

<p>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.</p>
<p>INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO</p>
<p>A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?</p>
<p>Regolamento dell'Offerta: Un'offerta degli Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "Giurisdizione dell'Offerta al Pubblico"), durante il periodo che inizia il 25 giugno 2021 (compreso) e termina il 6 agosto 2021 (compreso) (il "Periodo di Offerta"), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari durante il normale orario di apertura delle banche in Italia presso le filiali del relativo collocatore dal 25 giugno 2021 (compreso) e fino al 6 agosto 2021 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Il prezzo di offerta è pari al Prezzo di Emissione.</p> <p>L'offerta degli Strumenti Finanziari è condizionata alla loro emissione. Come tra ciascun Offerente Autorizzato e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.</p>
<p>Stima delle spese caricate sull'investitore dall'Emittente/offerente: Il Prezzo di Emissione potrebbe includere (i) (a) una commissione di vendita compresa tra un minimo del 2,40 per cento (2,40%) a un massimo del 2,60 per cento (2,60%) dell'ammontare nominale complessivo (la "Commissione di Vendita") pagabile tramite il Responsabile del Collocamento al Collocatore e (b) la commissione di direzione compresa tra un minimo dello 0,60 per cento (0,60%) ed un massimo dello 0,65 per cento (0,65%) dell'ammontare nominale complessivo (la "Commissione di Direzione") pagabile al Responsabile del Collocamento, o (ii) (limitatamente all'importo eventualmente sottoscritto dal Responsabile del Collocamento, se del caso) la commissione di sottoscrizione compresa tra un minimo del 3,00 per cento (3,00%) e un massimo del 3,25 per cento (3,25%) dell'ammontare nominale complessivo (la "Commissione di Sottoscrizione") pagabile al Responsabile del Collocamento. La Commissione di Vendita, la Commissione di Direzione e la Commissione di Sottoscrizione, ove presente, saranno pubblicate sul sito internet dell'Emittente (www.goldman-sachs.it), del Responsabile del Collocamento (www.mpscapitalservices.it) e del Collocatore (www.gruppompis.it) entro e non oltre cinque Giorni di Regolamento TARGET dopo la chiusura del Periodo di Offerta.</p>
<p>Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?</p>
<p>Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)". Il Responsabile del Collocamento richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.</p>
<p>Perché viene prodotto il Prospetto?</p>
<p>Ragioni per l'offerta, incassi netti attesi e uso degli incassi: Gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).</p>
<p>Accordo di sottoscrizione con acquisto a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.</p>
<p>Conflitti significativi relativi all'emissione/offerta:</p> <p>Saranno pagate commissioni all'Offerente(i) Autorizzato(i).</p> <p>L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad essa si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.</p> <p>In relazione alla vendita degli Strumenti Finanziari, Goldman Sachs International pagherà (i) (a) la Commissione di Vendita pagabile tramite il Responsabile del Collocamento al Collocatore e (b) la Commissione di Direzione pagabile al Responsabile del Collocamento, o (ii) (limitatamente all'importo eventualmente sottoscritto dal Responsabile del Collocamento, se del caso) la Commissione di Sottoscrizione pagabile al Responsabile del Collocamento. La Commissione di Vendita, la Commissione di Direzione e la Commissione di Sottoscrizione, ove presente, saranno pubblicate sul sito internet dell'Emittente (www.goldman-sachs.it), del Responsabile del Collocamento (www.mpscapitalservices.it) e del Collocatore (www.gruppompis.it) entro e non oltre cinque Giorni di Regolamento TARGET dopo la chiusura del Periodo di Offerta.</p>

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.

Il Responsabile del Collocamento agirà (a) come controparte di copertura di Goldman Sachs International, che fa parte dello stesso gruppo dell'Emittente e del Garante, in relazione all'emissione degli Strumenti Finanziari e che agisce anche come Agente di Calcolo, e (b) come *liquidity provider*, fornendo quotazioni bid/ask per gli Strumenti Finanziari a beneficio dei detentori degli Strumenti Finanziari, e (c) al termine del Periodo di Offerta, può decidere di sottoscrivere parzialmente l'emissione, a condizione tuttavia che tale sottoscrizione sia neutrale rispetto alla posizione dei potenziali investitori. 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 lo *sponsor* dell'indice sottostante gli Strumenti Finanziari, detenere informazioni non pubbliche in relazione a tale *sponsor* dell'indice, emettere strumenti relativi agli stessi sottostanti, effettuare una o più operazioni di copertura rispetto all'indice 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 fanno parte dello stesso gruppo bancario (il Gruppo Bancario Montepaschi) e 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 specialista (*specialist*). Questo potrebbe far sorgere un potenziale rischio di conflitto di interesse.