Execution Version

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

ISIN: XS2725065580

Common Code: 272506558

PIPG Tranche Number: 597959

Final Terms dated April 3, 2024

THE GOLDMAN SACHS GROUP, INC.

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

Issue of the Aggregate Number* of Five-Year Quanto EUR Capped Participation Certificates on the KOSPI 200 Index, due May 8, 2029
(*referred to by the Distributor as "Equity Protection Quanto con Cap su indice KOSPI 200, Cap 151%, Protezione 100%, 8 maggio 2029"*)
(the "Certificates" or the "Securities")

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series and Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 920,000.**

CONTRACTUAL TERMS

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

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

1.	**Tranche Number:**	One.

2.	**Settlement Currency:**	Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate number of Certificates:**	
	(i) Series:	The Aggregate Number of Certificates. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 920,000.
	(ii) Tranche:	The Aggregate Number of Certificates. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 920,000.
	(iii) Trading in Nominal:	Not Applicable.
	(iv) Non-standard Securities Format:	Not Applicable.
	(v) Nominal Amount:	Not Applicable.
4.	**Issue Price:**	EUR 100 per Certificate.
5.	**Calculation Amount:**	EUR 100.
6.	**Issue Date:**	April 30, 2024.
7.	**Maturity Date:**	Scheduled Maturity Date is May 8, 2029.
	(i) Strike Date:	April 29, 2024.
	(ii) Relevant Determination Date (General Instrument 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	Five Business Days.

		Maturity Date Specific Adjustment":	
	−	Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi)	Business Day Adjustment:	Not Applicable.
	(vii)	American Style Adjustment:	Not Applicable.
	(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	**Underlying Asset(s):**		The Index (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**		April 30, 2029.
	−	Final Reference Date:	The Valuation Date scheduled to fall on April 30, 2029.
10.	**Entry Level Observation Dates:**		Not Applicable.
11.	**Initial Valuation Date(s):**		April 29, 2024.
12.	**Averaging:**		Not Applicable.
13.	**Asset Initial Price**:		In respect of the Underlying Asset, the Initial Closing Price.
14.	**Adjusted Asset Final Reference Date:**		Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**		Not Applicable.
16.	**FX (Final) Valuation Date:**		Not Applicable.
17.	**FX (Initial) Valuation Date:**		Not Applicable.
18.	**Final FX Valuation Date:**		Not Applicable.
19.	**Initial FX Valuation Date:**		Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Not Applicable.
21.	**Interest Basis:**	Not Applicable.
22.	**Fixed Rate Instrument Conditions**	Not Applicable.

(General Instrument Condition 11):

23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c))**:	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d))**:	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 12):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 13):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36.	**Automatic Early Exercise (General Instrument Condition 15):**	Not Applicable.
37.	**Autocall Payout Conditions:**	Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

38.	**Settlement:**	Cash Settlement is applicable.
39.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.

40.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
(i)	**Trigger Event (Payout Condition 1.2(a)(i))**:	Not Applicable.
(ii)	**Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Not Applicable.
(iii)	**Payout 2 (Payout Condition 1.2(b)(i)(B)):**	Not Applicable.
(iv)	**Payout 3 (Payout Condition 1.2(b)(i)(C)):**	Not Applicable.
(v)	**Payout 4 (Payout Condition 1.2(b)(i)(D)):**	Not Applicable.
(vi)	**Payout 5 (Payout Condition 1.2(b)(i)(E)):**	Not Applicable.
(vii)	**Payout 6 (Payout Condition 1.2(b)(i)(F)):**	Applicable.
(a)	Protection Level:	1.00.
(b)	Perf:	Underlying Performance.
–	Final/Initial (FX):	Not Applicable.
–	Reference Price (Final):	Final Closing Price.
–	Reference Price (Initial):	100 per cent. (100%) of the Initial Closing Price.
–	j:	Not Applicable.
–	Replacement Performance:	Not Applicable.
–	Local Cap:	Not Applicable.
–	Local Floor:	Not Applicable.
–	BDNA:	Not Applicable.
–	Weighting:	Not Applicable.
(c)	Participation:	1.00.
(d)	Strike:	1.00.
(e)	Cap:	EUR 151.
(f)	Floor:	Not Applicable.
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**	Not Applicable.

(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**	Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**	Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**	Not Applicable.
(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)**):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
	(a) Minimum Percentage:	100 per cent. (100%).
	(b) Final Value:	Not Applicable.
	(c) Initial Value:	Not Applicable.
	(d) Downside Cap:	Not Applicable.
	(e) Downside Floor:	Not Applicable.
	(f) Final/Initial (FX):	Not Applicable.
	(g) Asset FX:	Not Applicable.
	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.

	(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o)	Reference Value (Final Value):	Not Applicable.
	(p)	Reference Value (Initial Value):	Not Applicable.
	(q)	Basket Strike:	Not Applicable.
(xvii)		**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**	Not Applicable.

41. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.

42. **Warrants Payout (Payout Condition 1.3):** Not Applicable.

43. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.

44. **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** Not Applicable.

45. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.

46. **Barrier Event Conditions (Payout Condition 2):** Applicable.

(i)		Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii)		Barrier Reference Value:	Barrier Closing Price is applicable.
(iii)		Barrier Level:	In respect of the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
	(a)	Barrier Level 1:	Not Applicable.
	(b)	Barrier Level 2:	Not Applicable.
(iv)		Barrier Observation Period:	Not Applicable.
(v)		Lock-In Event Condition:	Not Applicable.
(vi)		Star Event:	Not Applicable.
(vii)		Dual Digital Event Condition:	Not Applicable.

47. **Trigger Event Conditions (Payout** Not Applicable.

Condition 3):

48.	**Currency Conversion:**	Not Applicable.
49.	**Physical Settlement (General Instrument Condition 7(e)):**	Not Applicable.
50.	**Non-scheduled Early Repayment Amount:**	Fair Market Value.
	– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

51.	**Exercise Style of Certificates (General Instrument Condition 7):**	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
52.	**Exercise Period:**	Not Applicable.
53.	**Specified Exercise Dates:**	Not Applicable.
54.	**Expiration Date:**	The Final Reference Date.
	− Expiration Date is Business Day Adjusted:	Not Applicable.
55.	**Redemption at the option of the Issuer (General Instrument Condition 16):**	Not Applicable.
56.	**Automatic Exercise (General Instrument Condition 7(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(ii) is not applicable.
57.	**Minimum Exercise Number (General Instrument Condition 10(a)):**	Not Applicable.
58.	**Permitted Multiple (General Instrument Condition 10(a)):**	Not Applicable.
59.	**Maximum Exercise Number:**	Not Applicable.
60.	**Strike Price:**	Not Applicable.
61.	**Closing Value:**	Not Applicable.

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

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

63.	**Share Linked Instruments:**	Not Applicable.
64.	**Index Linked Instruments:**	Applicable.
(i)	Single Index or Index Basket or Multi-Asset Basket:	Single Index.
(ii)	Name of Index(ices):	KOSPI 200 Index (*Bloomberg: KOSPI2 <Index>; Refinitiv: . KS200*) (the "**Index**").
(iii)	Type of Index:	Unitary Index.
(iv)	Exchange(s):	As specified in Index Linked Condition 8.
(v)	Related Exchange(s):	All Exchanges.
(vi)	Options Exchange:	Related Exchange.
(vii)	Index Sponsor:	Korea Stock Exchange.
(viii)	Index Currency:	Korean won.
(ix)	Relevant Screen Page:	Not Applicable.
(x)	Valuation Time:	Default Valuation Time.
(xi)	Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xii)	Single Index and Reference Dates – Consequences of Disrupted Days:	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:	See Index Linked Condition 3.2.
(xxiii)	Index Cancellation:	See Index Linked Condition 3.2.
(xxiv)	Index Disruption:	See Index Linked Condition 3.2.
(xxv)	Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi)	Change in Law:	Applicable.
(xxvii)	Correction of Index Level:	Applicable.
(xxviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xxix)	Index Disclaimer:	Applicable to an Index.
(xxx)	Reference Price subject to Decrement Adjustment:	Not Applicable.

65. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

74.	**FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):**	FX Disruption Event is applicable to the Instruments − General Instrument Condition 14 shall apply.
75.	**Hedging Disruption:**	Applicable.
76.	**Rounding (General Instrument Condition 25):**	
	(i) Non-Default Rounding − calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding − amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
77.	**Additional Business Centre(s):**	Not Applicable.
	− Non-Default Business Day:	Not Applicable.
78.	**Principal Financial Centre:**	Not Applicable.
	− Non-Default Principal Financial Centre:	Not Applicable.
79.	**Form of Certificates:**	Euroclear/Clearstream Instruments.
80.	**Representation of Holders:**	Not Applicable.

81.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):**	Not Applicable.
82.	**Minimum Trading Number (General Instrument Condition 5(c)):**	One Certificate.
83.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate.
84.	**Calculation Agent (General Instrument Condition 20):**	Goldman Sachs International.
85.	**Governing law:**	English law.

DISTRIBUTION

86.	**Method of distribution:**		Non-syndicated.
	(i)	If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International ("**GSI**" or the "**Lead Manager**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
87.	**Non-exempt Offer**:		An offer of the Certificates may be made by Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy (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) April 3, 2024 and ending on (and including) April 24, 2024 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
88.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Not Applicable.
89.	**Prohibition of Offer to Private Clients in Switzerland:**		Not Applicable.
90.	**Swiss withdrawal right pursuant to**		Not Applicable.

article 63 para 5 FinSO:

91.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
92.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of The Goldman Sachs Group, Inc.:

By: ....

Duly authorised

362874602(Ver5)/Ashurst(TYEO)/OF

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). The admission to trading of the Certificates is expected to be by the Issue Date. The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

A placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Certificates placed by the Distributor.

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

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

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

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (http://eng.krx.co.kr/). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **OPERATIONAL INFORMATION**

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

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

Offer Period:

An offer of the Certificates may be made by the 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) April 3, 2024 and ending on (and including) April 24, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) April 3, 2024 to (and including) April 24, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) April 3, 2024 to (and including) April 17, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

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

	notification to the Distributor. Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) April 3, 2024 and ending on (and including) April 10, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the Distributor, by using their personal password/identification codes. Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.
Offer Price:	Issue Price. The Offer Price includes a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price which will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor.
Conditions to which the offer is subject:	The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued. The Issuer and the Lead Manager may, in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*. The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer and the Lead Manager, in agreement with the Distributor or, in certain circumstances, at the

	discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates. The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, 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* and *www.zurichbank.it*. The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size reduction or increase by means of a notice to be published on *www.goldman-sachs.it* and *www.zurichbank.it*. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.
Description of the application process:	A prospective investor in the Certificates should contact the Distributor for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Certificate. 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	Each subscriber shall pay the Issue Price to the

up and delivering the Certificates:	Distributor who shall pay either the Issue Price reduced by a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer or pay the full Issue Price to the Issuer and separately provide an invoice for a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer. Each investor has been notified by the Distributor of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* and on the website of the Distributor *www.zurichbank.it* on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Distributor will notify investors of amounts allotted to them promptly following the closing of the Offer Period. Dealing in the Certificates may commence on the

	Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 4.65 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to "United States Tax Considerations" and the "Italian 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:	Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law, LEI 815600914B5015427B51, will act as placer (the "**Distributor**").
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 Instruments 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 Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction. (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the Lead Manager is subject to the following conditions: (a) the consent is only valid during the Offer Period; and (b) the consent only extends to the use of the Base Prospectus and these Final

Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer and the Lead Manager may in agreement with the Distributor, (I) at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior written notice, and/or (II) withdraw in whole or in part at any time before the Issue Date the Offer, and/or (III) at any time during the Offer Period, extend the Offer Period, and/or (IV) at any time during the Offer Period, reduce or increase the number of Certificates to be issued during the Offer Period and, if they do so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. The Issuer may (A) remove or add conditions attached to the consent under these Final Terms and/or (B) in certain circumstances, at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or the Lead Manager that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations – Securities Issued by GSG – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

11. **BENCHMARKS REGULATION**

The KOSPI 200 Index is provided by Korea Stock Exchange. As at the date of these Final Terms, Korea Stock Exchange does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

12. **INDEX DISCLAIMER**

KOSPI 200 Index (the "Index")

The Securities are not sponsored, endorsed, sold or promoted by Korea Exchange ("**KRX**"). KRX makes not representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the KOSPI and (or) KOSDAQ Indexes to track general stock market performance. KRX's only relationship to the Licensee is the licensing of certain trademarks and trade names of KRX and of the KOSPI and (or) KOSDAQ Indexes which is determined, composed and calculated by KRX without regard to the Issuer or the Securities. KRX has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the KOSPI and (or) KOSDAQ Indexes. KRX is not responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash. KRX has no obligation or liability in connection with the administration, marketing or trading of the Securities.

KRX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN AND KRX SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. KRX MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE SECURITIES OR THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE KOSPI INDEXES OR ANY ATA INCLUDED THEREIN. KRX MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL KRX HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES

(INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

(i) the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;

(ii) the Participation is 1.00, the Strike is 1.00 and the Protection Level is 1.00;

(iii) the Cap is EUR 151; and

(iv) the Minimum Percentage is 100 per cent. (100%).

SETTLEMENT AMOUNT

Example 1 – positive scenario: ***The Final Closing Price is 151 per cent. or more of the Asset Initial Price.***

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 151 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Underlying Performance, *minus* (2) the Strike, provided that such amount shall not exceed the Cap).

Example 2 – positive scenario: ***The Final Closing Price is 100 per cent. of the Asset Initial Price***

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 100 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the Underlying Performance, *minus* (2) the Strike, provided that such amount shall not exceed the Cap).

Example 3 – positive scenario: ***The Final Closing Price is less than 100 per cent. of the Asset Initial Price***

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 100 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage).

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated March 8, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of the Aggregate Number* of Five-Year Quanto EUR Capped Participation Certificates on the KOSPI 200 Index, due May 8, 2029 (ISIN: XS2725065580) (the "**Securities**").

The " **Aggregate Number**" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of the Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 920,000.

Issuer: The Goldman Sachs Group, Inc. ("**GSG**"). Its registered office is 200 West Street, New York, New York 10282, USA and its Legal Entity Identifier ("**LEI**") is 784F5XWPLTWKTBV3E584 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600914B5015427B51 (the "**Distributor**" or the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on March 8, 2024 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: The Issuer is a Delaware corporation organised and existing under the Delaware General Corporation Law, with company registration number 2923466.

Issuer's principal activities:

The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. The Issuer's U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank.

The Issuer is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (collectively, "**Goldman Sachs**"). Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. As of December 2022, Goldman Sachs had offices in over 35 countries and 48 per cent. of its headcount was based outside the Americas. Goldman Sachs' clients are located worldwide and it is an active participant in financial markets around the world.

The Issuer reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The Issuer's shares are listed on the New York Stock Exchange. As of February 28, 2022, BlackRock, Inc. beneficially owned 23,795,471 shares or 7.0 per cent. of the Issuer's common stock, State Street Corporation beneficially owned 21,531,387 shares or 6.40 per cent. of the Issuer's common stock, and Vanguard Group beneficially owned 26,131,505 shares or 7.7 per cent. of the Issuer's common stock.

Key directors: The directors of the Issuer are David M. Solomon, M. Michele Burns, Mark A. Flaherty, Kimberly D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Thomas K. Montag, Adebayo O. Ogunlesi, Peter Oppenheimer, Jan E. Tighe, Jessica R. Uhl and David A. Viniar.

Statutory auditors: GSG's statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Avenue, New York, New York 10017, USA

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement		
(in millions USD, except per share amounts)	**Year ended December 31, 2023 (audited)**	**Year ended December 31, 2022 (audited)**
Selected income statement data		
Net interest income	6,351	7,678
Commissions and fees	3,789	4,034
Provision for credit losses	1,028	2,715
Total net revenues	46,254	47,365
Pre-tax earnings	10,739	13,486
Net earnings applicable to common shareholders	7,907	10,764
Earnings per common share (basic)	23.05	30.42
Summary information – balance sheet		
(in millions USD)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**
Total assets	1,641,594	1,441,799
Unsecured borrowings excluding subordinated borrowings	304,639	294,870
Subordinated borrowings	13,183	13,229
Customer and other receivables	132,495	135,448
Customer and other payables	230,728	262,045
Total liabilities and shareholders' equity	1,641,594	1,441,799
(in per cent.)		
CET1 capital ratio (Standardized)	14.4	15.0
Tier 1 capital ratio (Standardized)	15.9	16.6
Total capital ratio (Standardized)	18.1	19.1
CET1 capital ratio (Advanced)	14.9	14.4
Tier 1 capital ratio (Advanced)	16.6	16.0
Total capital ratio (Advanced)	18.2	17.8
Tier 1 leverage ratio	7.0	7.3

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.

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.

- The Issuer 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 the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.

- The Issuer may become subject to an orderly liquidation authority for the purposes of liquidation if it is determined to be in severe financial distress, and the receiver appointed under such orderly liquidation authority may exercise certain powers such as disregarding the strict priority of a claim made by a creditor of the Issuer or applying certain administrative procedures to determine a creditor's claims. The rights available to a holder as a creditor of the Issuer would be substantially different to potential rights available under ordinary bankruptcy proceedings in the United States.

- Investors are exposed to the credit risk of the Issuer and its subsidiaries since the assets of the Issuer consist principally of interests in its subsidiaries. The Issuer'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 the Issuer's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of the Issuer's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of the Issuer's subsidiaries. Any liquidation or otherwise of a subsidiary of the Issuer may result in the Issuer being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the Securities.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are index linked Securities in the form of certificates.

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

The issue date of the Securities is April 30, 2024 (the "**Issue Date**"). The issue price of the Securities is EUR 100 per Security (the "**Issue Price**").

ISIN: XS2725065580; Common Code: 272506558.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 100. The aggregate number of Securities is the Aggregate Number.

Maturity Date: May 8, 2029. 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 payment of the Settlement Amount on the Maturity Date, and the amount payable will depend on the performance of the Underlying Asset. The Securities do not pay interest, and no amounts will be payable other than at maturity.

Underlying Asset or Index	Bloomberg / Refinitiv	Index Sponsor
KOSPI 200 Index ("**SIMSCI**")	KOSPI2 <Index> / .KS200	Korea Stock Exchange

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

- if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, an amount calculated in accordance with the following formula, subject to the Cap:

$$\text{CA} \times \left[\text{PL} + \text{P} \times Max\left(\frac{\text{Final Closing Price}}{\text{Initial Closing Price}} - \text{Strike}; 0\right)\right]; \text{or}$$

- if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

$$\mathrm{CA} \times \mathrm{MP}$$

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

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

Defined terms:

- **Barrier Level:** 100 per cent. of the Initial Closing Price.
- **CA:** Calculation Amount, being EUR 100.
- **Cap**: EUR 151.
- **Final Closing Price:** in respect of the Underlying Asset, its Reference Price on April 30, 2029, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on April 29, 2024, subject to adjustment in accordance with the terms and conditions.
- **"*Max*"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **MP**: Minimum Percentage, being 100 per cent. (100%).
- **P**: Participation, being 1.00.
- **PL**: Protection Level, being 1.00.
- **Reference Price:** the official closing level of the Underlying Asset for the relevant date as published by the Index Sponsor.
- **Strike**: 1.00.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

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

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

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

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

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the 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 the 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 the Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 3, 2024 and ending on (and including) April 24, 2024 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) April 3, 2024 to (and including) April 24, 2024, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) April 3, 2024 to (and including) April 17, 2024, subject to early termination or extension of the Offer Period.

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

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) April 3, 2024 to (and including) April 10, 2024, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

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

The offer price is the Issue Price.

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Securities to be issued during the Offer Period.

As between the Distributor and its customers, offers of the Securities are subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to the Distributor in respect of the Securities placed by the Distributor.

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

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

Why is this Prospectus being produced?

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

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

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE

La presente nota di sintesi ("**Nota di Sintesi**") va letta come un'introduzione al prospetto ("**Prospetto**") (costituito dal prospetto di base datato 8 marzo 2024 (il "**Prospetto di Base**") come supplementato da qualsiasi eventuale supplemento fino al, e inclusa, la data di queste condizioni definitive letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

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

Strumenti Finanziari: Emissione del Numero Complessivo* di Certificati *Quanto* EUR *Capped Participation* con Durata Cinque Anni collegati all'Indice KOSPI 200, con scadenza 8 maggio 2029 (ISIN: XS2725065580) (gli "**Strumenti Finanziari**").

Il "**Numero Complessivo**" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il numero complessivo di Certificati della Serie è indicativamente fissato a 200.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 920.000.

Emittente: The Goldman Sachs Group, Inc. ("**GSG**"). La sua sede legale è situata in 200 West Street, New York, New York 10282, Stati Uniti d'America e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica) - "**LEI**") corrisponde al n. 784F5XWPLTWKTBTBV3E584 (l'"**Emittente**").

Offerente(i) Autorizzato(i): L'offerente autorizzato è Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milano, Italia, una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600914B5015427B51 (il "**Collocatore**" o l' "**Offerente Autorizzato**").

Autorità Competente: Il Prospetto di Base è stato approvato in data 8 marzo 2024 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: *direction@cssf.lu*).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:

L'Emittente è una società del Delaware organizzata ed esistente ai sensi della Delaware General Corporation Law, con numero di registrazione 2923466.

Attività principali dell'Emittente: L'Emittente è una società *holding* bancaria e una società *holding* finanziaria soggetta a vigilanza da parte del Consiglio dei Governatori (*Board of Governors*) del *Federal Reserve System*. La controllata ente depositario americano dell'Emittente, Goldman Sachs Bank USA (GS Bank USA), è una *State-chartered bank* di New York.

L'Emittente è la holding capogruppo del gruppo di società che comprende GSG e le proprie società controllate consolidate (collettivamente, "**Goldman Sachs**"). Goldman Sachs è una società *leader* a livello mondiale nel settore dell'*investment banking*, della gestione degli investimenti e dei titoli e che fornisce un'ampia gamma di servizi finanziari a una base di clienti sostanziale e diversificata che comprende società, istituzioni finanziarie, governi e privati. A dicembre 2022, Goldman Sachs aveva uffici in oltre 35 Paesi e il 48% del suo organico era basato al di fuori delle Americhe. I clienti di Goldman Sachs sono situati in tutto il mondo e l'azienda partecipa attivamente ai mercati finanziari di tutto il mondo.

L'Emittente segnala le proprie attività in tre segmenti di business: *Global Banking & Markets*, *Asset & Wealth Management* e *Platform Solutions*.

Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: Le azioni dell'Emittente sono quotate sulla New York Stock Exchange. Al 28 febbraio 2022, BlackRock, Inc. deteneva in qualità di beneficiario 23.795.471 azioni o il 7,0 per cento delle azioni ordinarie dell'Emittente, State Street Corporation deteneva in qualità di beneficiario 21.531.387 azioni o il 6,40 per cento delle azioni ordinarie dell'Emittente e Vanguard Group deteneva in qualità di beneficiario 26.131.505 azioni o il 7,7 per cento delle azioni ordinarie dell'Emittente.

Amministratori chiave: Gli amministratori dell'Emittente sono David M. Solomon, M. Michele Burns, Mark A. Flaherty, Kimberly D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Thomas K. Montag, Adebayo O. Ogunlesi, Peter Oppenheimer, Jan E. Tighe, Jessica R. Uhl e David A. Viniar.

Revisori Legali: Il revisore legale di GSG è PricewaterhouseCoopers LLP, sito in 300 Madison Ave, New York, NY 10017, Stati Uniti d'America.

Quali sono le informazioni finanziarie relative all'Emittente?

Le seguenti informazioni finanziarie chiave sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli anni chiusi al 31 dicembre 2023 e al 31 dicembre 2022. I bilanci consolidati di GSG sono redatti in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche – conto economico		
(in milioni di USD, ad eccezione degli importi delle azioni)	**Anno chiuso al 31 dicembre 2023 (sottoposto a revisione contabile)**	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione contabile)**
Dati del conto economico selezionati		
Margine di interesse	6.351	7.678
Commissioni e spese	3.789	4.034
Accantonamento per perdite su crediti	1.028	2.715
Totale ricavi netti	46.254	47.365
Utili al lordo delle imposte	10.739	13.486
Utile netto applicabile agli azionisti ordinari	7.907	10.764
Utile per azione ordinaria (base)	23,05	30,42
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2023 (sottoposto a revisione contabile)**	**Al 31 dicembre 2022 (sottoposto a revisione contabile)**
Totale attività	1.641.594	1.441.799
Debiti non garantiti, esclusi i prestiti subordinati	304.639	294.870
Prestiti subordinati	13.183	13.229
Crediti verso clienti e altri crediti	132.495	135.448
Debiti verso clienti e altri debiti	230.728	262.045

Totale passivo e patrimonio netto	1.641.594	1.441.799
(in percentuale)		
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,4	15,0
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	15,9	16,6
Coefficiente patrimoniale totale (Standardizzato)	18,1	19,1
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	14,9	14,4
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	16,6	16,0
Coefficiente patrimoniale totale (Avanzato)	18,2	17,8
Coefficiente di leva finanziaria di classe 1 (Tier 1)	7,0	7,3

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 GSG 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.

- L'Emittente è la holding capogruppo del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società *leader* a livello mondiale nel settore dell'*investment banking*, della gestione degli investimenti e dei titoli e fa 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, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

- L'Emittente può essere soggetto a un'autorità di liquidazione ordinata ai fini della liquidazione se si determina che si trova in gravi difficoltà finanziarie, e il curatore nominato ai sensi di tale autorità di liquidazione ordinata può esercitare determinati poteri, come ad esempio ignorare la stretta priorità di un credito fatto da un creditore dell'Emittente o applicare determinate procedure amministrative per determinare i crediti di un creditore. I diritti a disposizione di un possessore in qualità di creditore dell'Emittente sarebbero sostanzialmente diversi dai potenziali diritti disponibili nell'ambito di una procedura fallimentare ordinaria negli Stati Uniti.

- Gli investitori sono esposti al rischio di credito dell'Emittente e delle sue controllate in quanto il dell'Emittente è costituito principalmente da partecipazioni nelle sue controllate. Il diritto dell'Emittente, 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 dell'Emittente. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate dell'Emittente al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate dell'Emittente. La liquidazione o altrimenti di una controllata dell'Emittente può comportare la responsabilità dell'Emittente per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dagli Strumenti Finanziari.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

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

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

La data di emissione degli Strumenti Finanziari è il 30 aprile 2024 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: XS2725065580; Codice Comune: 272506558.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta di Regolamento**"). L'importo di calcolo è EUR 100. L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

Data di Scadenza: 8 maggio 2029. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica 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 di Regolamento alla Data di Scadenza e l'importo pagabile dipenderà dall'andamento dell'Attività Sottostante. Gli Strumenti Finanziari non pagano alcun interesse:

Attività Sottostante o Indice	Bloomberg / Refinitiv	Sponsor dell'Indice
L'Indice KOSPI 200	KOSPI2 <Index> / .KS200	Korea Stock Exchange

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

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è superiore o uguale al Livello della Barriera, un importo calcolato secondo la seguente formula, soggetto al Cap:

$$\mathrm{CA} \times \left[\mathrm{PL} + \mathrm{P} \times Max\left(\frac{\text{Prezzo di Chiusura Finale}}{\text{Prezzo di Chiusura Iniziale}} - \text{Strike}; 0\right)\right]; \text{o}$$

- se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello della Barriera, un importo calcolato secondo la seguente formula:

$$\mathrm{CA} \times \mathrm{MP}$$

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), o (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi 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:

- **Livello della Barriera**: 100 per cento del Prezzo di Chiusura Iniziale.
- **CA:** Importo di Calcolo, ossia EUR 100.
- **Cap:** EUR 151.
- **Prezzo di Chiusura Finale:** rispetto all'Attività Sottostante, il suo Prezzo di Riferimento il 30 aprile 2029, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Chiusura Iniziale**: il Prezzo di Riferimento dell'Attività Sottostante il 29 aprile 2024, soggetto a rettifica in conformità ai termini e alle condizioni.
- "***Max***" seguito da una serie di importi tra parentesi, significa qualsiasi sia il maggiore tra gli importi separati da un punto e virgola all'interno di tali parentesi. Ad esempio, "Max(x;y)" significa il maggiore tra il componente x e il componente y.
- **MP:** Percentuale Minima (*Minimum Percentage*), ossia 100 per cento (100%).
- **P:** Partecipazione (*Participation*), ossia 1,00.
- **PL:** Livello di Protezione (*Protection Level*), ossia 1,00.
- **Prezzo di Riferimento**: il livello di chiusura ufficiale dell'Attività Sottostante per la data rilevante come pubblicato dallo Sponsor dell'Indice.
- **Strike**: 1,00.

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

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

Dove verranno negoziati gli Strumenti Finanziari?

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

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

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

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

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

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

- Il capitale rimborsato alla scadenza non proteggerà dall'effetto dell'inflazione. Dopo la correzione per l'inflazione, il rendimento reale (o rendimento) degli Strumenti Finanziari alla scadenza potrebbe essere negativo. Di conseguenza, l'inflazione può avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un *cap*. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore 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 della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato l'Attività Sottostante 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 dell'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 dell'Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tale Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

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

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

Regolamento dell'offerta: Un'offerta degli Strumenti Finanziari può essere effettuata dal Collocatore con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il 3 aprile 2024 (compreso) e termina il 24 aprile 2024 (compreso) (il "**Periodo di Offerta**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali del Collocatore dal 3 aprile 2024 (compreso) fino al 24 aprile 2024 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze del Collocatore ("**offerta fuori sede**"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "**Testo Unico della Finanza**") dal 3 aprile 2024 (compreso) fino al 17 aprile 2024 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita "fuori sede" sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al Collocatore.

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza durante il periodo che inizia il 3 aprile 2024 (compreso) e fino al 10 aprile 2024 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale.

Ai sensi dell'articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il Codice del Consumo), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è il Prezzo di Emissione.

L'Emittente e il Responsabile del Collocamento si riservano il diritto, d'accordo con il Collocatore, di diminuire o aumentare il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta.

Come tra il Collocatore e i suoi clienti, le offerte degli Strumenti Finanziari sono soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

Stima delle spese caricate sull'investitore dall'Emittente/offerente: Una commissione di collocamento per Strumento Finanziario fino al 4,00 per cento (4,00%) del Prezzo di Emissione sarà pagata dall'Emittente al Collocatore relativamente agli Strumenti Finanziari collocati da tale Collocatore.

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

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

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

Perché viene prodotto il Prospetto?

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

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

Conflitti significativi relativi all'emissione/offerta:

Saranno pagate commissioni al Collocatore.

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