



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

Final Terms dated July 10, 2025

GOLDMAN SACHS INTERNATIONAL

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

Issue of 11 Series of EUR Worst of Memory Phoenix Autocallable Certificates linked to Share Baskets, due July 10, 2028

(the "Certificates" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025, February 4, 2025, March 18, 2025, April 24, 2025, May 23, 2025, June 17, 2025 and June 26, 2025 and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, full information on the Issuer 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.

The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on December 19, 2025 (the "Expiry Date"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be 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.

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

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: In respect of each Series, 100,000 Certificates.
 - (ii) Tranche: In respect of each Series, 100,000 Certificates.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: Not Applicable.
4. **Issue Price:** In respect of each Series and each Certificate in each Series, EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** July 10, 2025.
7. **Maturity Date:** Scheduled Maturity Date is July 10, 2028.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.

- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
8. **Underlying Asset(s):** In respect of each Series, the Shares (as defined below) for such Series.

VALUATION PROVISIONS

9. **Valuation Date(s):** October 3, 2025, January 5, 2026, April 1, 2026, July 3, 2026, October 5, 2026, January 4, 2027, April 5, 2027, July 5, 2027, October 4, 2027, January 3, 2028, April 3, 2028 and July 3, 2028.
- Final Reference Date: The Valuation Date scheduled to fall on July 3, 2028.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** July 10, 2025.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Series and each Underlying Asset of such Series, 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:** Applicable.
21. **Interest Basis:** Conditional Coupon.
22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
25. **Floating Rate Instrument Conditions** Not Applicable.

(General Instrument Condition 14):

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| 26. | Change of Interest Basis (General Instrument Condition 15): | Not Applicable. |
| 27. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)): | Not Applicable. |
| 28. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | Not Applicable. |
| 29. | Conditional Coupon (Coupon Payout Condition 1.3): | Applicable. |
| (i) | Deferred Conditional Coupon: | Not Applicable. |
| (ii) | Memory Coupon (Deferred): | Not Applicable. |
| (iii) | Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date. |
| | – Coupon Payment Event only applicable to Selected Underlying Asset(s) | Not Applicable. |
| | – Adjustments Apply to all Underlying Assets (Coupon): | Not Applicable. |
| (iv) | Coupon Barrier Reference Value: | Coupon Barrier Closing Price. |
| (v) | Coupon Barrier Level: | In respect of a Coupon Observation Date and an Underlying Asset, 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset. |
| | (a) Coupon Barrier Level 1: | Not Applicable. |
| | (b) Coupon Barrier Level 2: | Not Applicable. |
| (vi) | Coupon Observation Date: | Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date". |
| | – Set of Coupon Barrier Averaging Dates: | Not Applicable. |
| (vii) | Coupon Barrier Observation Period: | Not Applicable. |
| (viii) | Memory Coupon: | Applicable. |
| (ix) | Coupon Value: | In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable. |

- Coupon Value Multiplicand: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
 - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
 - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (c) Coupon Payment Date Business Day Adjustment: Not Applicable.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.
- (xiii) Digital Swap Rate Coupon: Not Applicable.
- (xiv) Autocall Event Linked Coupon: Not Applicable.

Contingent Coupon Table		
Coupon Observation Date	Coupon Payment Date	Coupon Value Multiplier
The Valuation Date scheduled to fall on October 3, 2025	October 10, 2025	1
The Valuation Date scheduled to fall on January 5, 2026	January 12, 2026	2
The Valuation Date scheduled to fall on April 1, 2026	April 10, 2026	3
The Valuation Date scheduled to fall on July 3, 2026	July 10, 2026	4
The Valuation Date scheduled to fall on October 5, 2026	October 12, 2026	5
The Valuation Date scheduled to fall on January 4, 2027	January 11, 2027	6
The Valuation Date scheduled	April 12, 2027	7

to fall on April 5, 2027		
The Valuation Date scheduled to fall on July 5, 2027	July 12, 2027	8
The Valuation Date scheduled to fall on October 4, 2027	October 11, 2027	9
The Valuation Date scheduled to fall on January 3, 2028	January 10, 2028	10
The Valuation Date scheduled to fall on April 3, 2028	April 10, 2028	11
The Final Reference Date	The Maturity Date	12

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

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

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

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

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

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

36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

(i) Applicable Date(s): Each Autocall Observation Date.

(ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".

(a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.

(b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.

	–	Automatic Exercise Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	Early Specified Five Business Days.
	–	Relevant Early Determination Date:	Automatic Exercise The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
	(c)	Business Day Early Exercise Date Specific Adjustment:	Automatic Not Applicable.
	(d)	No Automatic Early Exercise Date Adjustment:	Not Applicable.
	(iii)	Automatic Amount(s):	Early Exercise In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
38.	Autocall Payout Conditions:		Applicable.
	(i)	Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
	–	No Coupon Amount payable following Autocall Event:	Not Applicable.
	–	Final Coupon Amount only payable following Trigger Event:	Not Applicable.
	–	Autocall Event only applicable to Selected Underlying Asset(s):	Not Applicable.
	–	Adjustments Apply to all Underlying Assets (Autocall):	Not Applicable.
	(ii)	Daily Autocall Event Amount:	Not Applicable.
	(iii)	Autocall Reference Value:	Autocall Closing Price.
	(iv)	Autocall Level:	In respect of each Autocall Observation Date and each Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.

- Autocall Level Comparative Method: Not Applicable.
- Autocall Level Preceding Performance Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - Set of Autocall Averaging Dates: Not Applicable.
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 100.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.
- (xi) Targeted Accrual Autocall 2: Not Applicable.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level
The Valuation Date scheduled to fall on April 1, 2026	April 10, 2026	100% of the Asset Initial Price
The Valuation Date scheduled to fall on July 3, 2026	July 10, 2026	100% of the Asset Initial Price
The Valuation Date scheduled to fall on October 5, 2026	October 12, 2026	95% of the Asset Initial Price
The Valuation Date scheduled to fall on January 4, 2027	January 11, 2027	95% of the Asset Initial Price
The Valuation Date scheduled to fall on April 5, 2027	April 12, 2027	90% of the Asset Initial Price
The Valuation Date scheduled to fall on July 5, 2027	July 12, 2027	90% of the Asset Initial Price
The Valuation Date scheduled to fall on October 4, 2027	October 11, 2027	85% of the Asset Initial Price
The Valuation Date scheduled to fall on January 3, 2028	January 10, 2028	85% of the Asset Initial Price
The Valuation Date scheduled to fall on April 3, 2028	April 10, 2028	80% of the Asset Initial Price

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	Settlement:	Cash Settlement is applicable.
–	Payout Conditions only applicable to Selected Underlying Asset(s):	Not Applicable.
–	Adjustments Apply to all Underlying Assets (Payout):	Not Applicable.
–	Autocall Event to Prevail:	Applicable.
40.	Single Limb Payout (Payout Condition 1.1):	Not Applicable.
41.	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)):	Applicable.
–	Redemption Percentage:	100 per cent. (100%).
(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)):	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.

1.2(b)(i)(K)):

(xiii) **Payout 12 (Payout Condition** Not Applicable.

1.2(b)(i)(L)):

(xiv) **Payout 13 (Payout Condition** Not Applicable.

1.2(b)(i)(M)):

(xv) **Payout 14 (Payout Condition** Not Applicable.

1.2(b)(i)(N)):

(xvi) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.

- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (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.
42.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
43.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
44.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
45.	One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):	Not Applicable.
46.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
47.	Barrier Event Conditions (Payout Condition 2):	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:	60 per cent. (60%) of the Asset Initial Price.
(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.
48.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
49.	Currency Conversion:	Not Applicable.
50.	Physical Settlement (General Instrument Condition 9(e)):	Not Applicable.
51.	Non-scheduled Early Repayment Amount:	Fair Market Value.
–	Adjusted for Issuer Expenses and Costs:	Applicable.
–	Linearly Accreted Value (Modified	Not Applicable.

Definitions):

EXERCISE PROVISIONS

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| 52. | Exercise Style of Certificates (General Instrument Condition 9): | The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable. |
| 53. | Exercise Period: | Not Applicable. |
| 54. | Specified Exercise Dates: | Not Applicable. |
| 55. | Expiration Date: | <p>If:</p> <p>(i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or</p> <p>(ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.</p> |
| | – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 56. | Redemption at the option of the Issuer (General Instrument Condition 18): | Not Applicable. |
| 57. | Automatic Exercise (General Instrument Condition 9(i)): | The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable. |
| 58. | Minimum Exercise Number (General Instrument Condition 12(a)): | Not Applicable. |
| 59. | Permitted Multiple (General Instrument Condition 12(a)): | Not Applicable. |
| 60. | Maximum Exercise Number: | Not Applicable. |
| 61. | Strike Price: | Not Applicable. |
| 62. | Closing Value: | Not Applicable. |

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

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| 63. | Type of Certificates: | The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable. |
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64.	Share Linked Instruments:	Applicable.
(i)	Single Share or Share Basket or Multi-Asset Basket:	Share Basket.
(ii)	Name of Share(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(iii)	Exchange(s):	In respect of each Series and each Underlying Asset, as specified in the table set out in "Specific Provisions for each Series" below.
(iv)	Related Exchange(s):	All Exchanges.
(v)	Options Exchange:	Related Exchange.
(vi)	Valuation Time:	Default Valuation Time.
(vii)	Single Share and Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common	Not Applicable.

Disrupted Day):

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| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xv) | Fallback Valuation Date: | Not Applicable. |
| (xvi) | Change in Law: | Applicable. |
| (xvii) | Correction of Share Price: | Applicable. |
| (xviii) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xix) | Depository Receipts Provisions: | Not Applicable. |
| (xx) | Closing Share Price (Italian Reference Price): | In respect of each Series, applicable to each Underlying Asset for such Series for which the Exchange in respect of such Share is Borsa Italiana. |
| (xxi) | Reference Price subject to Dividend Adjustment: | Not Applicable. |
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| 65. | Index Linked Instruments: | Not Applicable. |
| 66. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 67. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 68. | FX Linked Instruments: | Not Applicable. |
| 69. | Inflation Linked Instruments: | Not Applicable. |
| 70. | Fund-Linked Instruments: | Not Applicable. |
| 71. | Multi-Asset Basket Linked Instruments: | Not Applicable. |
| 72. | Swap Rate Linked Instruments: | Not Applicable. |
| 73. | Interest Reference Rate Linked Instruments: | Not Applicable. |
| 74. | Credit Linked Certificates: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 75. | FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply. |
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Condition 16):

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| 76. | Hedging Disruption: | Applicable. |
| 77. | Rounding (General Instrument Condition 27): | |
| | (i) Non-Default Rounding – calculation values and percentages: | Not Applicable. |
| | (ii) Non-Default Rounding – amounts due and payable: | Not Applicable. |
| | (iii) Other Rounding Convention: | Not Applicable. |
| 78. | Additional Business Centre(s): | Not Applicable. |
| 79. | Principal Financial Centre: | Not Applicable. |
| 80. | Form of Certificates: | Euroclear/Clearstream Instruments. |
| 81. | Representation of Holders: | Not Applicable. |
| 82. | Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)): | Not Applicable. |
| 83. | Minimum Trading Number (General Instrument Condition 5(c)): | One Certificate. |
| 84. | Permitted Trading Multiple (General Instrument Condition 5(c)): | One Certificate. |
| 85. | Calculation Agent (General Instrument Condition 22): | Goldman Sachs International. |
| 86. | Governing law: | English law. |

DISTRIBUTION

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| 87. | Method of distribution: | Non-syndicated. |
| | (i) If syndicated, names and addresses of placers and underwriting commitments: | Not Applicable. |
| | (ii) Date of Subscription Agreement: | Not Applicable. |
| | (iii) If non-syndicated, name and address of Dealer: | Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 88. | Non-exempt Offer: | An offer of the Certificates may be made by the Dealer 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) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around January 14, 2026 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

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| 89. | (i) | Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| | (ii) | Prohibition of Sales to UK Retail Investors: | Not Applicable. |
| 90. | | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 91. | | Swiss withdrawal right pursuant to article 63 para 5 FinSO: | Not Applicable. |
| 92. | | Consent to use the Base Prospectus and these Final Terms in Switzerland: | Not Applicable. |
| 93. | | Supplementary Provisions for Belgian Securities: | Not Applicable. |

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

365889368(Ver4)/Ashurst(VCHEUK)/HS

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	Coupon Value Multiplicand	Name of Underlying Asset(s) or Share(s)	Exchange(s)
1	GB00BTLBJ416	248727802	142924731	BTLBJ41	0.042	(i) The ordinary shares of Commerzbank AG (<i>Bloomberg: CBK GY <Equity> / Refinitiv: CBKG.DE / ISIN: DE000CBK1001</i>) (" CBK "); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>) (" STLAM ").	In respect of: (i) CBK, XETRA; and (ii) STLAM, Borsa Italiana.
2	GB00BTLBJ523	248727314	142924926	BTLBJ52	0.034	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>) (" BMPS "); and (ii) the ordinary shares of Société Générale S.A. (<i>Bloomberg: GLE FP <Equity> / Refinitiv: SOGN.PA / ISIN: FR0000130809</i>) (" GLE ").	In respect of: (i) BMPS, Borsa Italiana; and (ii) GLE, Euronext Paris S.A.
3	GB00BTLBYW49	248727837	142924927	BTLBYW4	0.034	(i) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In respect of each Share, Borsa Italiana.
4	GB00BTLBYX55	248727861	142924928	BTLBYX5	0.0335	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In respect of each Share, Borsa Italiana.
5	GB00BTLBYY62	248727870	142925137	BTLBYY6	0.028	(i) The ordinary shares of Bayerische Motoren Werke AG (BMW) (<i>Bloomberg: BMW GY <Equity> / Refinitiv: BMWG.DE / ISIN: DE0005190003</i>) (" BMW "); and (ii) the ordinary shares of Kering S.A. (<i>Bloomberg: KER FP <Equity> / Refinitiv: PRTP.PA / ISIN: FR0000121485</i>) (" KER ").	In respect of: (i) BMW, XETRA; and (ii) KER, Euronext Paris S.A.
6	GB00BTV52J93	248727888	142925140	BTV52J9	0.025	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>) (" UCG "); and (ii) the ordinary shares of Deutsche Bank AG (<i>Bloomberg: DBK GY <Equity> / Refinitiv: DBKGn.DE / ISIN: DE0005140008</i>) (" DBK ").	In respect of: (i) UCG, Borsa Italiana; and (ii) DBK, XETRA.
7	GB00BTV52K09	248727896	142925258	BTV52K0	0.0265	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>).	In respect of each Share, Borsa Italiana.

	ISIN	Common Code	Valoren	Sedol	Coupon Value Multiplicand	Name of Underlying Asset(s) or Share(s)	Exchange(s)
8	GB00BTV52L16	248727900	142925282	BTV52L1	0.0235	(i) The ordinary shares of Barclays PLC (<i>Bloomberg: BARC LN <Equity> / Refinitiv: BARC.L / ISIN: GB0031348658</i>) (" BARC "); and (ii) the ordinary shares of Banco Bilbao Vizcaya Argentaria S.A. (<i>Bloomberg: BBVA SQ <Equity> / Refinitiv: BBVA.MC/ ISIN: ES0113211835</i>) (" BBVA ").	In respect of: (i) BARC, London Stock Exchange; and (ii) BBVA, Madrid Stock Exchange.
9	GB00BTV52M23	248727934	143149096	BTV52M2	0.02	(i) The ordinary shares of Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA/ ISIN: FR0010208488</i>) (" ENGI "); and (ii) the ordinary shares of ArcelorMittal S.A. (<i>Bloomberg: MT NA <Equity> / Refinitiv: MT.AS/ ISIN: LU1598757687</i>) (" MT ").	In respect of: (i) ENGI, Euronext Paris S.A.; and (ii) MT, Euronext Amsterdam N.V.
10	GB00BTV52N30	248727845	143149097	BTV52N3	0.018	(i) The ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618</i>) (" ISP "); and (ii) the ordinary shares of Siemens AG (<i>Bloomberg: SIE GY <Equity> / Refinitiv: SIEGn.DE / ISIN: DE0007236101</i>) (" SIE ").	In respect of: (i) ISP, Borsa Italiana; and (ii) SIE, XETRA.
11	GB00BTV52P53	248726776	143149105	BTV52P5	0.015	(i) The ordinary shares of Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA/ ISIN: FR0010208488</i>) (" ENGI "); and (ii) the ordinary shares of ENI S.p.A. (<i>Bloomberg: ENI IM <Equity>/ Refinitiv: ENI.MI / ISIN: IT0003132476</i>) (" ENI ").	In respect of: (i) ENGI, Euronext Paris S.A.; and (ii) ENI, Borsa Italiana.

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

In respect of each Series, application has been made by the Issuer (or on its behalf) for admission to trading of the Certificates of such Series on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. The admission to trading of the Certificates is expected to be on or around the Issue Date.

No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted on the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates of such Series 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**

Not applicable. There are no estimated expenses charged to the investor by the Issuer.
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 each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange for such Underlying Asset (in respect of each Series and in respect of CBK, BMW, DBK and SIE, <https://www.xetra.com/>; in respect of STLAM, BMPS, LDO, UCG, ISP and ENI, www.borsaitaliana.it; in respect of GLE, KER, ENGI and MT, <https://www.euronext.com>; in respect of BARC, <https://www.londonstockexchange.com/>; and in respect of BBVA, <https://www.bolsasymercados.es/>. 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): The Certificates will be cleared indirectly through Monte Titoli S.p.A. through its bridge account.

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 Dealer 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) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around January 14, 2026 (the "**Offer Period**"). The Issuer will pay third parties to carry out advertising activities.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on www.goldman-sachs.it.

The offer of the Certificates may be withdrawn in whole or in part at any time at the discretion of the Issuer or the Dealer and any such withdrawal will be set out in one or more notices to be made available on www.goldman-sachs.it.

Offer Price: The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.

	Method Investments & Advisory Ltd (in its capacity as appointed specialist under the SeDeX rules) (the " Specialist ") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the SeDeX.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A. (each, an " Authorised Intermediary "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.
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:	Not Applicable. Minimum amount of application: Minimum trading number (as specified in paragraph 83 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on SeDeX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the SeDeX market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable SeDeX rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
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:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on SeDeX.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known,	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014)

include those expenses contained in the price: contained in the price of the Securities as of the date of these Final Terms are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" below as:

- (i) GB00BTLBJ416, EUR 2.21 per Certificate;
- (ii) GB00BTLBJ523, EUR 3.03 per Certificate;
- (iii) GB00BTLBYW49, EUR 2.72 per Certificate;
- (iv) GB00BTLBYX55, EUR 2.51 per Certificate;
- (v) GB00BTLBYY62, EUR 2.96 per Certificate;
- (vi) GB00BTV52J93, EUR 3.18 per Certificate;
- (vii) GB00BTV52K09, EUR 2.94 per Certificate;
- (viii) GB00BTV52L16, EUR 2.92 per Certificate;
- (ix) GB00BTV52M23, EUR 2.92 per Certificate;
- (x) GB00BTV52N30, EUR 2.78 per Certificate;
or
- (xi) GB00BTV52P53, EUR 2.61 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.

There are no expenses specifically charged by the Issuer or Dealer to the subscriber or purchaser other than as specified in this paragraph.

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

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Dealer.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Dealer.
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:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer") by the Dealer (the "Authorised Offeror") in the Public Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

11. BENCHMARKS REGULATION

Not Applicable.

12. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) in respect of each Series and each Underlying Asset for such Series, the Autocall Level in respect of the Autocall Observation Date scheduled to fall on April 1, 2026 is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;
- (ii) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (iii) in respect of each Series and each Underlying Asset for such Series, the Coupon Barrier Level is 60 per cent (60%) of the Asset Initial Price of such Underlying Asset;
- (iv) in respect of each Series and each Underlying Asset for such Series, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset; and
- (v) in respect of each Series, the Autocall Event Amount is EUR 100.

For the purposes of these Examples only, the Coupon Value Multiplicand is deemed to be 0.042. The actual Coupon Value Multiplicand in respect of each Series is specified in the table set out in "Specific Provisions for each Series". Therefore, the actual Coupon Value Multiplicand in respect of each Series may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on April 1, 2026 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on such Valuation Date is 3.*

In this Example, the Certificates will be automatically exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 100. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.126 *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on April 1, 2026 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Autocall Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on such Valuation Date is 3.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of

(a) the Calculation Amount, *multiplied* by (b) 0.126, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on April 1, 2026 is less than its Coupon Barrier Level, and the Reference Price of the other Underlying Asset for such Valuation Date is greater than or equal to its Coupon Barrier Level.*

In this Example, the Certificates will not be automatically exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 4 – neutral scenario and Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to the Coupon Observation Date falling on the Final Reference Date is 12.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.504, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 5 – negative scenario and no Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst Performing Asset, i.e., EUR 59. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

Example 6 – negative scenario and no Coupon Amount: *The Certificates have not been automatically exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) the Initial Value of the Final Worst

Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Coupon Amounts received prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
This summary (this "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated December 19, 2024 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer 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 11 Series of EUR Worst of Memory Phoenix Autocallable Certificates linked to Share Baskets, due July 10, 2028 (the "Securities"). This Summary covers 11 Series of Securities, as specified in the table set out at the end of this Summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.
Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").
Authorised Offeror(s): The authorised offeror is Goldman Sachs International ("GSI"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("GSBE"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (Societas Europaea) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346 (the "Authorised Offeror").
Competent authority: The Base Prospectus was approved on December 19, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: 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: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.
Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").
Key directors: The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman and Therese L. Miller.
Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.
What is the key financial information regarding the Issuer?
The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2024 for the years ended December 31, 2024 and December 31, 2023, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended March 31, 2025 for the three months ended March 31, 2025 and March 31, 2024, which were prepared in accordance with IAS 34

'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU.

Summary information – income statement				
	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)	Three months ended March 31, 2025 (unaudited)	Three months ended March 31, 2024 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	24,803	21,583	5,150	6,216
Non-interest income ¹	12,183	14,190	3,496	3,400
Profit before taxation	3,673	5,066	1,506	1,221
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at March 31, 2025 (unaudited)	
(in USD millions)				
Total assets	1,110,874	1,203,555	1,134,972	
Total unsecured borrowings ²	76,811	90,267	74,228	
Customer and other receivables	76,886	72,888	80,161	
Customer and other payables	107,164	115,201	108,132	
Total shareholder's equity	40,217	40,119	41,310	
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at March 31, 2025 (unaudited)	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	12.3	12.6	11.7	
Total capital ratio	16.9	17.4	16.1	
Tier 1 leverage ratio	5.3	4.9	4.6	

Qualifications in audit report on historical financial information:

Not applicable; there are no qualifications in the audit report of GSI 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.
- GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs

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

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

group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change. GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.
KEY INFORMATION ON THE SECURITIES
What are the main features of the Securities?
Type and class of Securities being offered and security identification number(s): The Securities are cash settled securities which are share-linked securities in the form of certificates. The Securities will be cleared through Euroclear Bank SA/NV / Clearstream Banking S.A., and cleared indirectly through Monte Titoli S.p.A. The issue date of the Securities is July 10, 2025 (the "Issue Date"). In respect of each Series, the issue price is as specified in the table set out at the end of this Summary (the "Issue Price"). In respect of each Series, ISIN, Common Code and Valoren are each as specified in the table set out at the end of this Summary.
Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be euro ("EUR"). The calculation amount is EUR 100 (the "Calculation Amount"). In respect of each Series, the aggregate number of Certificates is as specified in the table set out at the end of this Summary. Maturity Date: July 10, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.
Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the potential payment of the Autocall Event Amount or the Settlement Amount, and which amount is paid and the quantum thereof will depend on the performance of the relevant Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Name of Share(s)" in the row corresponding to such Series in the table set out at the end of this Summary) and (ii) the potential payment of the Coupon Amount(s). Coupon Amount: on a Coupon Observation Date: (i) if the Reference Price of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula: $(CA \times CV) - APCA; \text{ or}$ (ii) if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date. Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level in respect of such Autocall Observation Date, then the Securities will be automatically exercised early on such Autocall Observation Date, and the Autocall Event Amount shall be payable in respect of each Security on Autocall Payment Date immediately following such Autocall Observation Date. Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be: - if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount calculated in accordance with the formula below: $CA \times \text{Redemption Percentage}; \text{ or}$ - if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula below:

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

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

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:

- **APCA:** for each Coupon Observation Date, the *sum* of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Asset Initial Price:** in respect of each Underlying Asset, its Initial Closing Price.
- **Autocall Event Amount:** EUR 100.
- **Autocall Level:** in respect of each Underlying Asset and the Autocall Observation Dates, a series of descending percentages of its Asset Initial Price, starting at 100 per cent. of the Asset Initial Price for the first Autocall Observation Date and ending at 80 per cent. of the Asset Initial Price for the final Autocall Observation Date.
- **Autocall Observation Dates:** each Coupon Observation Date other than the Coupon Observation Dates scheduled to fall (i) before April 1, 2026 and (ii) on July 3, 2028.
- **Autocall Payment Dates:** in respect of each Autocall Observation Date, the fifth Business Day immediately following such Autocall Observation Date, in each cash, subject to adjustment in accordance with the terms and conditions.
- **Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of the Initial Closing Price of such Underlying Asset.
- **CA:** Calculation Amount, EUR 100.
- **Coupon Barrier Level:** in respect of each Underlying Asset, an amount equal to 60 per cent. (60%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** the Coupon Observation Dates scheduled to occur on a specified day in January, April, July and October in each year, starting from October 2025 and ending in July 2028, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** the date falling approximately 5 Business Days following each Coupon Observation Date, in each case, subject to adjustment in accordance with the terms and conditions.
- **Coupon Value Multiplicand:** in respect of each Series, as specified in the table set out in "Specific Provisions for each Series" at the end of this Summary.
- **Coupon Value Multiplier:** a series of unique ascending numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 12 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.
- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on July 3, 2028, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lower performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on July 10, 2025, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Redemption Percentage:** 100 per cent. (100%).
- **Reference Price:** in respect of a Share, the official closing share price of such Share for the relevant date on the relevant Exchange in respect of such Share, provided that if the Exchange in respect of a Share is specified as Borsa Italiana S.p.A, in the table set out at the end of this Summary, the Reference Price in respect of such Share on any relevant day shall be the "*Prezzo di Riferimento*" of such Share on such day as published by Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A.

Governing law: The Securities are governed by English law.
Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.
Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.
Where will the Securities be traded?
The Securities will not be admitted to trading on any regulated market. Application has been made to admit the Securities to trading on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.
What are the key risks that are specific to the Securities?
Risk factors associated with the Securities: The Securities are subject to the following key risks: • The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. • Depending on the performance of the Underlying Asset(s), you may lose some or all of your investment. • The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount. • Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early redemption amount may be zero. Risks relating to certain features of the Securities: • The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the price of the Underlying Asset(s) 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(s) directly. • The terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment. Risks relating to the Underlying Assets: • <i>The value of and return on your Securities depends on the performance of the Underlying Asset(s).</i> The return on your Securities may depend on the performance of one or more Underlying Asset(s). The price of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. • <i>Past performance of an Underlying Asset is not indicative of future performance.</i> You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. The Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities. • The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the

Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.
KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?
Terms and conditions of the offer: An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "Public Offer Jurisdiction") during the period commencing on (and including) the first day on which the Securities are traded on SeDeX and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around January 14, 2026. The Issuer will pay third parties to carry out advertising activities. The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Securities may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A., and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.
Estimated expenses charged to the investor by the Issuer/offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer.
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 that requested for the admission to trading of the Securities on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.
Why is the Prospectus being produced?
Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Material conflicts pertaining to the issue/offer: 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(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	Coupon Value Multiplicand	Name of Underlying Asset(s) or Share(s)	Exchange(s)
1	GB00BTLBJ416	248727802	142924731	BTLBJ41	0.042	(i) The ordinary shares of Commerzbank AG (<i>Bloomberg: CBK GY <Equity> / Refinitiv: CBKG.DE / ISIN: DE000CBK1001</i>) (" CBK "); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>) (" STLAM ").	In respect of: (i) CBK, XETRA; and (ii) STLAM, Borsa Italiana.
2	GB00BTLBJ523	248727314	142924926	BTLBJ52	0.034	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>) (" BMPS "); and (ii) the ordinary shares of Société Générale S.A. (<i>Bloomberg: GLE FP <Equity> / Refinitiv: SOGN.PA / ISIN: FR0000130809</i>) (" GLE ").	In respect of: (i) BMPS, Borsa Italiana; and (ii) GLE, Euronext Paris S.A.
3	GB00BTLBYW49	248727837	142924927	BTLBYW4	0.034	(i) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In respect of each Share, Borsa Italiana.
4	GB00BTLBYX55	248727861	142924928	BTLBYX5	0.0335	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In respect of each Share, Borsa Italiana.
5	GB00BTLBYY62	248727870	142925137	BTLBYY6	0.028	(i) The ordinary shares of Bayerische Motoren Werke AG (BMW) (<i>Bloomberg: BMW GY <Equity> / Refinitiv: BMWG.DE / ISIN: DE0005190003</i>) (" BMW "); and (ii) the ordinary shares of Kering S.A. (<i>Bloomberg: KER FP <Equity> / Refinitiv: PRTP.PA / ISIN: FR0000121485</i>) (" KER ").	In respect of: (i) BMW, XETRA; and (ii) KER, Euronext Paris S.A.
6	GB00BTV52J93	248727888	142925140	BTV52J9	0.025	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>) (" UCG "); and (ii) the ordinary shares of Deutsche Bank AG (<i>Bloomberg: DBK GY <Equity> / Refinitiv: DBKGn.DE / ISIN: DE0005140008</i>) (" DBK ").	In respect of: (i) UCG, Borsa Italiana; and (ii) DBK, XETRA.
7	GB00BTV52K09	248727896	142925258	BTV52K0	0.0265	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>).	In respect of each Share, Borsa Italiana.

	ISIN	Common Code	Valoren	Sedol	Coupon Value Multiplicand	Name of Underlying Asset(s) or Share(s)	Exchange(s)
8	GB00BTV52L16	248727900	142925282	BTV52L1	0.0235	(i) The ordinary shares of Barclays PLC (<i>Bloomberg: BARC LN <Equity> / Refinitiv: BARC.L / ISIN: GB0031348658</i>) (" BARC "); and (ii) the ordinary shares of Banco Bilbao Vizcaya Argentaria S.A. (<i>Bloomberg: BBVA SQ <Equity> / Refinitiv: BBVA.MC/ ISIN: ES0113211835</i>) (" BBVA ").	In respect of: (i) BARC, London Stock Exchange; and (ii) BBVA, Madrid Stock Exchange.
9	GB00BTV52M23	248727934	143149096	BTV52M2	0.02	(i) The ordinary shares of Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA/ ISIN: FR0010208488</i>) (" ENGI "); and (ii) the ordinary shares of ArcelorMittal S.A. (<i>Bloomberg: MT NA <Equity> / Refinitiv: MT.AS/ ISIN: LU1598757687</i>) (" MT ").	In respect of: (i) ENGI, Euronext Paris S.A.; and (ii) MT, Euronext Amsterdam N.V.
10	GB00BTV52N30	248727845	143149097	BTV52N3	0.018	(i) The ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618</i>) (" ISP "); and (ii) the ordinary shares of Siemens AG (<i>Bloomberg: SIE GY <Equity> / Refinitiv: SIEGn.DE / ISIN: DE0007236101</i>) (" SIE ").	In respect of: (i) ISP, Borsa Italiana; and (ii) SIE, XETRA.
11	GB00BTV52P53	248726776	143149105	BTV52P5	0.015	(i) The ordinary shares of Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA/ ISIN: FR0010208488</i>) (" ENGI "); and (ii) the ordinary shares of ENI S.p.A. (<i>Bloomberg: ENI IM <Equity>/ Refinitiv: ENI.MI / ISIN: IT0003132476</i>) (" ENI ").	In respect of: (i) ENGI, Euronext Paris S.A.; and (ii) ENI, Borsa Italiana.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
La presente nota di sintesi (la presente “Nota di Sintesi”) va letta come un'introduzione al prospetto (il “Prospetto”) (costituito dal prospetto di base datato 19 dicembre 2024 (il “Prospetto di Base”) come supplementato da qualsiasi supplemento fino a, ed inclusa, la data delle presenti condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente nota di sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari. State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.
Strumenti Finanziari: Emissione di 11 Serie di Certificati EUR <i>Worst of Memory Phoenix Autocallable</i> (Rimborsabili Anticipatamente Automaticamente) collegati ad un Paniere di Azioni, con scadenza 10 luglio 2028 (gli “Strumenti Finanziari”). Questa Nota di Sintesi copre 11 Serie di Strumenti Finanziari, come specificato nella tabella indicata alla fine di questa nota di sintesi. A meno che non sia diversamente indicato in questa Nota di Sintesi della Specifica Emissione, le informazioni qui fornite dovranno essere interpretate come applicabili separatamente a ciascuna Serie di Strumenti Finanziari.
Emittente: Goldman Sachs International (“GSI”). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, e il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica) - “LEI”) corrisponde al n. W22LROWP2IHZNBB6K528 (l’“Emittente”).
Offerente(i) Autorizzato(i): L'offerente autorizzato è Goldman Sachs International (“GSI”), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE (“GSBE”), Marienurm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (<i>Societas Europaea</i>) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346 (l’“Offerente Autorizzato”).
Autorità Competente: Il Prospetto di Base è stato approvato in data 19 dicembre 2024 dalla <i>Commission de Surveillance du Secteur Financier</i> (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (<i>Registrar of Companies</i>). Il suo LEI è W22LROWP2IHZNBB6K528.

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

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

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

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

Quali sono le informazioni finanziarie relative all’Emittente?

Le seguenti tabelle mostrano informazioni finanziarie storiche chiave selezionate dell’Emittente. Queste informazioni finanziarie storiche selezionate sono prese dal bilancio sottoposto a revisione per l’anno chiuso al 31 dicembre 2024 e per gli anni chiusi al 31 dicembre 2024 e al 31 dicembre 2023, preparate in conformità ai principi contabili internazionali adottati dal Regno Unito, gli *International Financial Reporting Standards* (Principi Contabili Internazionali) ("**IFRS**") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell’Unione Europea, e i requisiti del *Companies Act* del 2006, come applicabili alle società che redigono i bilanci in base a tali principi, e i bilanci non sottoposti a revisione per il periodo chiuso al 31 marzo 2025, per i tre mesi chiusi al 31 marzo 2025 e al 31 marzo 2024, preparati in conformità allo IAS 34 '*Interim Financial Reporting*' e all'articolo 5 della Direttiva 2004/109/CE, come modificata dalla Direttiva 2013/50/UE

Informazioni sintetiche – conto economico				
	Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2025 (non sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2025 (non sottoposto a revisione)
(in milioni di USD salvo che per l'ammontare delle azioni)				
Dati del conto economico selezionati				
Ricavi totali degli interessi	24.803	21.583	5.150	6.216
Ricavi non derivanti da interessi ¹	12.183	14.190	3.496	3.400
Profitto al lordo di imposte	3.673	5.066	1.506	1.221
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A
Informazioni sintetiche – stato patrimoniale				
	Al 31 dicembre 2024 (sottoposto a revisione)	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 marzo 2025 (non sottoposto a revisione)	
(in milioni di USD)				
Attivo totale	1.110.874	1.203.555	1.134.972	

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

Prestiti non garantiti totali ²	76.811	90.267	74.228
Crediti verso clienti e altri crediti	76.886	72.888	80.161
Debiti di clienti e altri debiti	107.164	115.201	108.132
Fondi totali degli azionisti	40.217	40.119	41.310
	Al 31 dicembre 2024 (sottoposto a revisione)	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 marzo 2025 (non sottoposto a revisione)
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)	12,3	12,6	11,7
Coefficiente patrimoniale totale	16,9	17,4	16,1
Coefficiente di leva finanziaria di classe 1 (Tier 1)	5,3	4,9	4,6

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

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

L'Emittente è soggetto ai seguenti rischi principali:

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

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

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

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

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

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A. e indirettamente tramite Monte Titoli S.p.A. attraverso il suo *bridge account*.

La data di emissione degli Strumenti Finanziari è il 10 luglio 2025 (la "**Data di Emissione**"). Per ciascuna Serie, il prezzo di emissione è specificato nella tabella riportata alla fine della presente nota di sintesi (il "**Prezzo di Emissione**").

Per ciascuna Serie, ISIN, Codice Comune e Valoren sono ciascuno come specificato nella tabella riportata alla fine della presente nota di sintesi.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("EUR"). L'importo di calcolo è di EUR 100 (l' "**Importo di Calcolo**"). In relazione a ciascuna Serie, il numero complessivo di Certificati è quello specificato nella tabella riportata alla fine della presente nota di sintesi.

Data di Scadenza: 10 luglio 2028. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad aggiustamenti 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 determinate determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà (i) il potenziale pagamento dell'Importo di Evento *Autocall* o dell'Importo di Regolamento, e quale importo verrà pagato e la quantità dell'importo dipenderà dal rendimento dell'Attività Sottostante di riferimento (che è, con riferimento a ciascuna Serie, tale attività sottostante specificata nella colonna intitolata "Nome dell'Azione(i)" nella riga corrispondente a tale Serie nella tabella riportata alla fine della presente Nota di Sintesi) e (ii) il potenziale pagamento dell'Importo del Coupon.

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

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

$$(CA \times CV) - APCA; \text{ o}$$

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

Importo di Evento di Autocall: in una Data di Osservazione *Autocall*, se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al rispettivo Livello *Autocall* rispetto a ciascuna Data di Osservazione *Autocall*, gli Strumenti Finanziari saranno automaticamente esercitati anticipatamente in tale Data di Osservazione *Autocall* e l'Importo di Evento *Autocall* sarà pagabile in relazione a ciascuno Strumento Finanziario alla Data di Pagamento *Autocall* immediatamente successiva a tale Data di Osservazione *Autocall*.

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 di ciascuna Attività Sottostante è superiore o uguale al suo rispettivo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

$$CA \times \text{Percentuale di Rimborso}; \text{ o}$$

- se il Prezzo di Chiusura Finale di qualsiasi Attività Sottostante è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

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

Importo di 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 aggiustamento addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un Portatore che dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

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 l'equo valore di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi sua società 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:

- **APCA:** per ciascuna Data di Osservazione del Coupon, la *somma* di ciascun Importo del Coupon pagato rispetto ad uno Strumento Finanziario in tutte le Date di Pagamento del Coupon (se presenti) precedenti tale Data di Osservazione del Coupon.
- **Prezzo Iniziale dell'Attività:** in relazione a ciascuna Attività Sottostante, il suo Prezzo di Chiusura Iniziale.
- **Importo di Evento Autocall:** EUR 100.
- **Livello Autocall:** in relazione a ciascuna Attività Sottostante e alle Date di Osservazione *Autocall*, una serie di percentuali decrescenti del suo Prezzo Iniziale dell'Attività, partendo dal 100 per cento (100%) del Prezzo Iniziale dell'Attività per la prima Data di Osservazione *Autocall* e terminando con l'80 per cento (80%) del Prezzo Iniziale dell'Attività per la Data di Osservazione *Autocall* finale.
- **Date di Osservazione Autocall:** ciascuna Data di Osservazione del Coupon diversa dalle Date di Osservazione del Coupon previste (i) prima dell'1 aprile 2026 e (ii) per il 3 luglio 2028.
- **Date di Pagamento Autocall:** in relazione a ciascuna Data di Osservazione *Autocall*, il quinto Giorno Lavorativo immediatamente successivo a tale Data di Osservazione *Autocall*, in ogni caso, soggette ad aggiustamenti in conformità ai termini e alle condizioni.
- **Livello della Barriera:** in relazione a ciascuna Attività Sottostante, il 60 per cento (60%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 100.
- **Livello della Barriera del Coupon:** in relazione a ciascuna Attività Sottostante, un importo pari al 60 per cento (60%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione del Coupon:** le Date di Osservazione del Coupon previste per un determinato giorno di gennaio, aprile e ottobre di ciascun anno, partendo da ottobre 2025 fino luglio 2028, in ogni caso soggette ad aggiustamenti ai sensi dei termini e delle condizioni.

• Date di Pagamento del Coupon: la data che cade circa 5 Giorni Lavorativi successivi a ciascuna Data di Osservazione del Coupon, in ogni caso soggette ad aggiustamenti ai sensi dei termini e delle condizioni. • Moltiplicando del Coupon Value: in relazione a ciascuna Serie come specificato nella tabella indicata nelle "Previsioni Specifiche per ogni Serie" alla fine di questa Nota di Sintesi. • Moltiplicatore del Coupon Value: una serie di numeri interi crescenti per le Date di Osservazione del Coupon, partendo da 1 per la prima Data di Osservazione del Coupon fino a 12 per la Data di Osservazione del Coupon finale. • CV: in relazione a ciascuna Data di Osservazione del Coupon, un importo pari al <i>prodotto</i> del (i) Moltiplicatore del Coupon <i>Value</i> corrispondente a tale Data di Osservazione del Coupon, <i>moltiplicato</i> per (ii) il Moltiplicando del Coupon <i>Value</i>. • Prezzo di Chiusura Finale: in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 3 luglio 2028, soggetto ad aggiustamenti in conformità ai termini e alle condizioni. • Valore di Riferimento Finale: il Prezzo di Chiusura Finale dell'Attività con la Peggior Performance Finale. • Attività con la Peggior Performance Finale: l'Attività Sottostante con la <i>performance</i> più bassa. La <i>performance</i> di ciascuna Attività Sottostante è uguale al <i>quoziente</i> del (i) suo Prezzo di Chiusura Finale, <i>diviso</i> per (ii) il suo Prezzo di Chiusura Iniziale. • Prezzo di Chiusura Iniziale: in relazione a ciascuna Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 10 luglio 2025, soggetto ad aggiustamenti in conformità ai termini e alle condizioni. • Valore di Riferimento Iniziale: il Prezzo di Chiusura Iniziale dell'Attività con la Peggior Performance Finale. • Percentuale di Rimborso: il 100 per cento (100%). • Prezzo di Riferimento: in relazione ad un'Azione, il prezzo di chiusura ufficiale di tale Azione per la data rilevante sull Sede di Negoziazione rilevante in relazione a tale Azione, a condizione che se la Borsa in relazione a un'Azione è specificata come Borsa Italiana S.p. A, nella tabella riportata alla fine della presente Nota di Sintesi, il Prezzo di Riferimento relativo a tale Azione in ogni giorno rilevante sarà il "Prezzo di Riferimento" di tale Azione in tale giorno come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni per tale giorno e avente il significato attribuitogli nel regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.
Legge applicabile: Gli Strumenti Finanziari sono regolati dal diritto inglese.
Stato degli Strumenti Finanziari: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere. L'adozione di qualsiasi azione da parte di un'autorità di risoluzione ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.
Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "Securities Act") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.
Dove verranno negoziati gli Strumenti Finanziari?
Gli Strumenti Finanziari non saranno ammessi alla negoziazione su alcun mercato regolamentato. E' stata richiesta l'ammissione degli Strumenti Finanziari alla negoziazione sul mercato SeDeX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.
Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?
Fattori di rischio associati agli Strumenti Finanziari: Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi: • Il valore ed il prezzo stimato dei suoi Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.

- A seconda della performance dell'Attività Sottostante, potreste subire la perdita di una parte o della totalità del vostro investimento.
- 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 determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato a voi pagato potrebbe essere inferiore dell'importo che avete pagato per gli Strumenti Finanziari. In alcune circostanze, tale importo di rimborso anticipato può essere pari a zero.

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

- I termini e le condizioni dei sui Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un cap. Quindi la sua capacità di partecipare in qualsiasi cambiamento nel valore delle Attività Sottostanti per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il prezzo dell'Attività Sottostante sia superiore al livello del *cap* nel corso di vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui suoi Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se avesse acquistato l'Attività Sottostante direttamente.
- I termini e le condizioni dei vostri Strumenti Finanziari prevedono che il rendimento degli Strumenti Finanziari dipende dalla performance "peggiore" del paniere di Attività Sottostanti, sarete esposti alla performance di ciascuna Attività Sottostante e, in particolare, all'Attività Sottostante che ha la performance peggiore. Ciò significa che, indipendentemente dall'andamento delle altre Attività Sottostanti, se una o più Attività Sottostanti non raggiungono una soglia o una barriera rilevante per il pagamento degli interessi o per il calcolo di un importo di rimborso, potreste non ricevere alcun pagamento di interessi e/o perdere una parte o la totalità del vostro investimento iniziale.

Rischi relativi alle Attività Sottostanti

- *Il valore ed il rendimento dei vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante:* Il rendimento dei vostri Strumenti Finanziari dipende dalla performance di uno o più Attività Sottostanti. Il prezzo 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 prezzo di un'Attività Sottostante anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato dell'Attività Sottostante non è indicativo dell'andamento futuro:* Non dovete considerare informazioni relative all'andamento passato delle Attività Sottostanti come indicative del *range*, delle tendenze, o di fluttuazioni delle Attività Sottostanti nelle Attività Sottostanti che possano verificarsi in futuro. L'Attività (Le Attività) Sottostante(i) possono avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- L'andamento delle Azioni dipende da fattori macroeconomici, come i livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari, fattori politici così come fattori specifici relativi alle società quali utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure rischi di *business* cui sono esposti i relativi emittenti. Uno qualsiasi di tali fattori o una loro combinazione possono influenzare negativamente l'andamento delle Attività Sottostanti che, a sua (loro) volta, avrebbero un effetto negativo sul valore e sul rendimento dei vostri Strumenti Finanziari.

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

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

Regolamento dell'Offerta:

Un'Offerta degli Strumenti Finanziari può essere effettuata con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE dall'Offerente Autorizzato nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") nel periodo che inizia il (e incluso) il primo giorno in cui sono stati negoziati gli Strumenti Finanziari sul mercato SeDeX e che termina il (e incluso) giorno in cui l'Offerente Autorizzato cessa l'attività di marketing attivo (*active marketing activities*) dei Certificati nella Giurisdizione dell'Offerta al Pubblico, data prevista per il o intorno al 14 gennaio 2026. L'Emittente pagherà terze parti per lo svolgimento dell'attività pubblicitaria. (*advertising activities*).

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continuativa in conformità alle condizioni di mercato allora prevalenti.

Gli Strumenti Finanziari possono essere acquistati da qualsiasi intermediario di mercato approvato e ammesso alla negoziazione sul mercato SeDeX da Borsa Italiana S.p.A. e l'acquisto e il regolamento dei Certificati saranno conformi alle consuete regole del mercato SeDeX.

Stima delle spese caricate sull'investitore dall'Emittente/offerente: Non applicabile. Non ci sono spese stimate che verranno caricate sull'investitore dall'Emittente.

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 è il soggetto che ha richiesto l'ammissione alla negoziazione degli Strumenti Finanziari sul mercato SeDeX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.

Perché viene prodotto il Prospetto?

Ragioni per l'offerta, importi degli incassi netti attesi e uso degli incassi: Gli importi dei proventi netti dell'offerta saranno utilizzati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

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

Conflitti significativi relativi all'emissione/offerta:

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei detentori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire in qualità di membro di un comitato di determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alla(e) Attività Sottostante(i) 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.

PREVISIONI SPECIFICHE PER OGNI SERIE

	ISIN	Codice Comune	Valoren	Sedol	Moltiplicando del Coupon Value	Nome dell'Attività Sottostante(i) o dell'Azione(i)	Sede(i) di Negoziazione
1	GB00BTLBJ416	248727802	142924731	BTLBJ41	0,042	(i) Le azioni ordinarie di Commerzbank AG (<i>Bloomberg: CBK GY <Equity> / Refinitiv: CBKG.DE / ISIN: DE000CBK1001</i>) (" CBK "); e (ii) Le azioni ordinarie di Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>) (" STLAM ").	In relazione a: (i) CBK, XETRA; e (ii) STLAM, Borsa Italiana.
2	GB00BTLBJ523	248727314	142924926	BTLBJ52	0,034	(i) Le azioni ordinarie di Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>) (" BMPS "); e (ii) Le azioni ordinarie di Société Générale S.A. (<i>Bloomberg: GLE FP <Equity> / Refinitiv: SOGN.PA/ ISIN: FR0000130809</i>) (" GLE ").	In relazione a: (i) BMPS, Borsa Italiana; e (ii) GLE, Euronext Paris S.A.
3	GB00BTLBYW49	248727837	142924927	BTLBYW4	0,034	(i) Le azioni ordinarie di Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>); e (ii) Le azioni ordinarie di Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In relazione a ciascuna Azione, Borsa Italiana
4	GB00BTLBYX55	248727861	142924928	BTLBYX5	0,0335	(i) Le azioni ordinarie di Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); e (ii) Le azioni ordinarie di Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>).	In relazione a ciascuna Azione, Borsa Italiana
5	GB00BTLBYY62	248727870	142925137	BTLBYY6	0,028	(iii) Le azioni ordinarie di Bayerische Motoren Werke AG (BMW) (<i>Bloomberg: BMW GY <Equity> / Refinitiv: BMWG.DE/ ISIN: DE0005190003</i>) (" BMW "); e (iv) Le azioni ordinarie di Kering S.A. (<i>Bloomberg: KER FP <Equity> / Refinitiv: PRTP.PA/ ISIN: FR0000121485</i>) (" KER ").	In relazione a: (i) BMW, XETRA; e (ii) KER, Euronext Paris S.A.

	ISIN	Codice Comune	Valoren	Sedol	Moltiplicando del Coupon Value	Nome dell'Attività Sottostante(i) o dell'Azione(i)	Sede(i) di Negoziazione
6	GB00BTV52J93	248727888	142925140	BTV52J9	0,025	(i) Le azioni ordinarie di Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>) (" UCG "); e (ii) Le azioni ordinarie di Deutsche Bank AG (<i>Bloomberg: DBK GY <Equity> / Refinitiv: DBKGn.DE / ISIN: DE0005140008</i>) (" DBK ").	In relazione a: (i) UCG, Borsa Italiana; e (ii) KER, Euronext Paris S.A.
7	GB00BTV52K09	248727896	142925258	BTV52K0	0,0265	(i) Le azioni ordinarie di Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity> / Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); e (ii) Le azioni ordinarie di Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>).	In relazione a ciascuna Azione, Borsa Italiana
8	GB00BTV52L16	248727900	142925282	BTV52L1	0,0235	(i) Le azioni ordinarie di Barclays PLC (<i>Bloomberg: BARC LN <Equity> / Refinitiv: BARC.L / ISIN: GB0031348658</i>) (" BARC "); e (ii) Le azioni ordinarie di Banco Bilbao Vizcaya Argentaria S.A. (<i>Bloomberg: BBVA SQ <Equity> / Refinitiv: BBVA.MC / ISIN: ES0113211835</i>) (" BBVA ").	In relazione a: (i) BARC, London Stock Exchange; e (ii) BBVA, Madrid Stock Exchange.
9	GB00BTV52M23	248727934	143149096	BTV52M2	0,02	(i) Le azioni ordinarie di Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA / ISIN: FR0010208488</i>) (" ENGI "); e (ii) Le azioni ordinarie di ArcelorMittal S.A. (<i>Bloomberg: MT NA <Equity> / Refinitiv: MT.AS / ISIN: LU1598757687</i>) (" MT ").	In relazione a: (i) ENGI, Euronext Paris S.A.; e (ii) MT, Euronext Amsterdam N.V
10	GB00BTV52N30	248727845	143149097	BTV52N3	0,018	(i) Le azioni ordinarie di Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM <Equity> / Refinitiv: ISP.MI / ISIN: IT0000072618</i>) (" ISP "); e (ii) Le azioni ordinarie di Siemens AG (<i>Bloomberg: SIE GY <Equity> / Refinitiv: SIEGn.DE / ISIN: DE0007236101</i>) (" SIE ").	In relazione a: (i) ISP, Borsa Italiana; e (ii) SIE, XETRA.
11	GB00BTV52P53	248726776	143149105	BTV52P5	0,015	(i) Le azioni ordinarie di Engie (<i>Bloomberg: ENGI FP <Equity> / Refinitiv: ENGIE.PA / ISIN: FR0010208488</i>) (" ENGI "); e (ii) Le azioni ordinarie di ENI S.p.A. (<i>Bloomberg: ENI IM <Equity> / Refinitiv: ENI.MI / ISIN: IT0003132476</i>) (" ENI ").	In relazione a: (i) ENGI, Euronext Paris S.A.; e (ii) ENI, Borsa Italiana.

