Execution Version

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

(a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.

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

ISIN: JE00BS6C2K95

Common Code: 179026686

Valoren: 129581330

Sedol: BS6C2K9

PIPG Tranche Number: 815198

Final Terms dated October 22, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of 10,000 One-Year EUR Barrier Reverse Convertible Certificates on ENI S.p.A., due October 19,

2027

(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026, May 7, 2026, May 27, 2026, May 28, 2026, May 29, 2026, June 24, 2026, June 29, 2026, July 27, 2026, August 6, 2026, August 21, 2026, September 4, 2026 and October 15, 2026, 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, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at *www.luxse.com* and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on December 18, 2026 (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, the Guarantor 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.

1.	**Tranche Number:**		One.
2.	**Settlement Currency:**		Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate Number of Certificates in the Series:**		
	(i)	Series:	10,000.
	(ii)	Tranche:	10,000.
	(iii)	Trading in Nominal:	Not Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.

	(v)	Nominal Amount:	Not Applicable.
4.	**Issue Price:**		EUR 1,000 per Certificate.
5.	**Calculation Amount:**		EUR 1,000.
6.	**Issue Date:**		October 22, 2026.
7.	**Maturity Date:**		Scheduled Maturity Date is October 19, 2027.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Final Reference Date.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		– Specified Day(s) for the purposes of "Second 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):**		The Share (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**		October 12, 2027.
	–	Final Reference Date:	The Valuation Date scheduled to fall on October 12, 2027.
10.	**Entry Level Observation Dates:**		Not Applicable.
11.	**Initial Valuation Date(s):**		October 12, 2026.

12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price:**	In respect of the Underlying Asset, EUR 25.405, being the Initial Closing Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Applicable.
21.	**Interest Basis:**	Alternative Fixed 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 (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Applicable.
	(i) Coupon Reference Date:	The date set forth in the Fixed Coupon Table in the column "Coupon Reference Date".
	(ii) Coupon Value:	In respect of the Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column "Coupon Value" in the row corresponding to such Coupon Reference Date.
	(iii) Fixed Coupon Payment Date:	In respect of the Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.
	(a) First Fixed Coupon Payment	Not Applicable.

Date Specific Adjustment:

(b) Second Fixed Coupon Payment Date Specific Adjustment: Applicable in respect of the Fixed Coupon Payment Date.

− Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": Five Business Days.

− Relevant Fixed Coupon Payment Determination Date: The Coupon Reference Date corresponding to such Fixed Coupon Payment Date.

(c) Fixed Coupon Payment Date Business Day Adjustment: Not Applicable.

FIXED COUPON TABLE		
Coupon Reference Date	**Fixed Coupon Payment Date**	**Coupon Value**
November 2, 2026	November 9, 2026	0.0715

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.

29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

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

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

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

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

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

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

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

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.

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

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	**Settlement:**	Cash Settlement is applicable.
	− Payout Conditions only applicable to Selected Underlying Asset(s):	Not Applicable.
	− Adjustments Apply to all Underlying Assets (Payout):	Not Applicable.
	− Autocall Event to Prevail:	Not Applicable.
40.	**Single Limb Payout (Payout Condition 1.1):**	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:	100.00%.
	(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.

(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**		Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**		Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**		Not Applicable.
(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):**		Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
	(a)	Minimum Percentage:	Not Applicable.
	(b)	Final Value:	Final Closing Price.
	(c)	Initial Value:	In respect of the Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset.
	(d)	Downside Cap:	Not Applicable.
	(e)	Downside Floor:	Not Applicable.
	(f)	Final/Initial (FX):	Not Applicable.
	(g)	Asset FX:	Not Applicable.
	(h)	Buffer Level:	Not Applicable.
	(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o)	Reference Value (Final Value):	Not Applicable.
	(p)	Reference Value (Initial Value):	Not Applicable.
	(q)	Basket Strike:	Not Applicable.
	(r)	Selected Worst of Basket:	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:	In respect of the Underlying Asset, 75% of the Asset Initial Price of such Underlying Asset.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
	(viii) Asynchronous Barrier 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 Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**Expiration Date:**	The Final Reference Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Not Applicable.
57.	**Automatic Exercise (General Instrument Condition 9(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58.	**Minimum Exercise Number (General Instrument Condition 12(a)):**	Not Applicable.
59.	**Permitted Multiple (General Instrument Condition 12(a)):**	Not Applicable.
60.	**Maximum Exercise Number:**	Not Applicable.
61.	**Strike Price:**	Not Applicable.
62.	**Closing Value:**	Not Applicable.

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

63.	**Type of Certificates:**	The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE				
Underlying Asset	**Bloomberg / Refinitiv / ISIN**	**Exchange**	**Share Currency**	**Asset Initial Price**
The ordinary shares of ENI S.p.A.	ENI IM Equity / ENI.MI / IT0003132476	Borsa Italiana	EUR	EUR 25.405, being the Initial Closing Price

64.	**Share Linked Instruments:**		Applicable.
	(i)	Single Share or Share Basket or Multi-Asset Basket:	Single Share.
	(ii)	Name of Share(s):	As specified in the column "Underlying Asset" in the Underlying Asset Table.
	(iii)	Exchange(s):	In respect of the Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.
	(iv)	Related Exchange(s):	In respect of the Underlying Asset, All Exchanges.
	(v)	Options Exchange:	In respect of the Underlying Asset, Related Exchange.
	(vi)	Valuation Time:	Default Valuation Time.
	(vii)	Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.
		(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
		(b) No Adjustment:	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):	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 Disrupted Day):	Not Applicable.
	(xiv)	Share Basket and Averaging Reference	Not Applicable.

		Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	
	(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)	Depositary Receipts Provisions:	Not Applicable.
	(xx)	Closing Share Price (Italian Reference Price):	Applicable to the shares of ENI S.p.A.
	(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.
65.	**Index Linked Instruments:**		Not Applicable.
66.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**		Not Applicable.
67.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**		Not Applicable.
68.	**FX Linked Instruments:**		Not Applicable.
69.	**Inflation Linked Instruments:**		Not Applicable.
70.	**Fund Linked Instruments:**		Not Applicable.
71.	**Multi-Asset Basket Linked Instruments:**		Not Applicable.
72.	**Swap Rate Linked Instruments:**		Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**		Not Applicable.
74.	**Credit Linked Certificates:**		Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):**	FX Disruption Event is applicable to the Instruments − General Instrument Condition 16 shall apply.
76.	**Hedging Disruption:**	Applicable.

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

DISTRIBUTION

87.	**Method of distribution:**		Non-syndicated.
	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	If non-syndicated, name of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

88.	**Non-exempt Offer:**		Active marketing activities in respect of the Securities in the Republic of Italy (the "**Public Offer Jurisdiction**") will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). Accordingly, an offer of the Securities may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. 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 October 12, 2027 (the "**Offer Period**"). See further paragraph "Terms and Conditions of the Offer" below.
89.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Applicable.
90.	**Prohibition of Offer to Private Clients in Switzerland:**		Not Applicable.
91.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**		Not Applicable.
92.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**		Not Applicable.
93.	**Supplementary Provisions for Belgian Securities:**		Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX Market. The admission to trading of the Certificates is expected to be on or around the Issue Date. No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on the Issue Date). The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

A selling commission per Security of 1.00% of the Issue Price has been paid by the Issuer or its affiliate to Banca Generali S.p.A. in respect of each Security sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer or its affiliate shall also pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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

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

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

Information on the Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the Exchange (*www.borsaitaliana.it*). 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 "Examples" below for examples of the potential return on the Securities in various

hypothetical scenarios.

8. OPERATIONAL INFORMATION

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

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	Active marketing activities in respect of the Certificates in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market. Accordingly, 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 Public Offer Jurisdiction during the Offer Period, i.e., the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. 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 October 12, 2027. 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*.
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. A selling commission per Certificate of 1.00% of the Issue Price has been paid by the Issuer to Banca Generali S.p.A. for each Certificate sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer shall pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for

	each Certificate purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Certificates to be performed by Banca Generali S.p.A. during the Offer Period. 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 EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the EuroTLX Market.
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 EuroTLX Market 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 EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application will be the 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 Securities:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market, by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market 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	Not Applicable.

certain countries:

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 the EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 13.30 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the section entitled "Taxation" in the Base Prospectus, including "Jersey Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations". Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial 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 Securities 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.

Classification for U.S. Tax Purposes

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

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Calculation Amount is EUR 1,000;
- in respect of the Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of the Underlying Asset, the Barrier Level is 75.00% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

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

FIXED COUPON AMOUNT

The Fixed Coupon Amount will be payable on the Fixed Coupon Payment Date, and such Fixed Coupon Amount will be an amount in EUR equal to the *product* of (i) the Calculation Amount, multiplied by (ii) 0.0715, i.e., EUR 71.5.

SETTLEMENT AMOUNT

Example – neutral scenario: ***The Certificates have not been previously redeemed, and the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000.

Example – negative scenario: ***The Certificates have not been previously redeemed, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 74% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., EUR 740. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Fixed Coupon Amount paid).**

Example – negative scenario: ***The Certificates have not been previously redeemed, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 0% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., zero. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates (apart from the Fixed Coupon Amount paid).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 18, 2025 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Securities: Issue of 10,000 One-Year EUR Barrier Reverse Convertible Certificates on ENI S.p.A., due October 19, 2027 (ISIN: JE00BS6C2K95) (the "**Securities**").

Issuer: Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("**LEI**") is 549300KQWCT26VXWW684 (the "**Issuer**").

Authorised Offeror(s):

The authorised offeror is 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 (*Sociétas Europaea*) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.

Competent authority: The Base Prospectus was approved on December 18, 2025 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.

Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("**GS GM**"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Leo Cavendish.

Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.

What is the key financial information regarding the Issuer?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("**IFRS**") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2025 for the years ended December 31, 2025 and December 31, 2024 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2026 and June 30, 2025.

Summary information – income statement				
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**	**Six months ended June 30, 2026 (unaudited)**	**Six months ended June 30, 2025 (unaudited)**
Selected income statement data	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**	**(in millions USD)**

Operating profit/(loss)	95	(10)	(98)	14

Summary information – balance sheet

(in USD millions)	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)	As at June 30, 2026 (unaudited)
Total assets	64,421	54,958	88,316
Total shareholder's equity	262	322	369

Summary information – cash flow

(in USD millions)	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)	As at June 30, 2026 (unaudited)	As at June 30, 2025 (unaudited)
Cash flows from operating activities	(128)	(208)	0.0*	16
Cash flows from financing activities	0.0*	0.0*	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

* As values are nil they are not included in the financial statements.

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and the Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled securities which are share-linked securities in the form of certificates.

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

The issue date of the Securities is October 22, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Security (the "**Issue Price**").

ISIN: JE00BS6C2K95; Common Code: 179026686; Valoren: 129581330; Sedol: BS6C2K9.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate number of Securities is 10,000 (the "**Aggregate Number**").

Maturity Date: October 19, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to

adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

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

Underlying Asset or Share	Bloomberg / Refinitiv / ISIN	Exchange	Share Currency	Asset Initial Price
The ordinary shares of ENI S.p.A.	ENI IM Equity / ENI.MI / IT0003132476	Borsa Italiana	EUR	EUR 25.405, being the Initial Closing Price

Adjustments to Valuation and Payment Dates: dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

Fixed Coupon Amount: the Fixed Coupon Amount payable in respect of each Security on the Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV})$$

Certain defined terms relevant to the determination of the Fixed Coupon Amount (additional defined terms are set out below and elsewhere in this Summary):

- **Coupon Reference Date**: November 2, 2026.
- **CV**: in respect of the Fixed Coupon Payment Date, 0.0715.
- **Fixed Coupon Payment Date**: a date falling around five business days after the Coupon Reference Date.

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

a) if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$$\mathrm{CA} \times \text{Redemption Percentage}$$

OR

b) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$\mathrm{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):

- **Redemption Percentage**: 100.00%.

Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):

- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Underlying Asset.

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

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to

unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Additional defined terms:

- **Asset Initial Price**: in respect of the Underlying Asset, as specified in the table above.
- **Barrier Level**: in respect of the Underlying Asset, 75% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on October 12, 2027.
- **Initial Closing Price**: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on October 12, 2026.
- **Reference Price:** in respect of the Underlying Asset and any relevant day, the "*Prezzo di Riferimento*" of such Underlying Asset on such day as published by the 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 the 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.

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

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

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

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2025 and December 31, 2024 and from the unaudited consolidated financial statements for the six months ended June 30, 2026 and June 30, 2025. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**	**Six months ended June 30, 2026 (unaudited)**	**Six months ended June 30, 2025 (unaudited)**
Selected income statement data				
Net interest income	13,559	8,056	7,509	5,999
Commissions and fees	4,042	4,086	2,851	2,427
Provision for credit losses	(1,113)	1,348	417	671
Total net revenues	58,283	53,512	37,565	29,645
Pre-tax earnings	21,852	18,397	15,049	10,605

Net earnings applicable to common shareholders	16,300	13,525	11,802	8,056
Earnings per common share (basic)	51.95	41.07	38.99	25.32

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

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

Risk factors associated with the Guarantor:

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

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

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

- Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

Risks relating to certain features of the Securities:

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level or price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.
- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of 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 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:

Active marketing activities in respect of the Securities in the Public Offer Jurisdiction will be carried out by Banca Generali S.p.A. commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market. Accordingly, 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 day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which Banca Generali S.p.A. 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 October 12, 2027 (the "**Offer Period**").

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.

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

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Securities on the EuroTLX Market.

Securities may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Securities shall be in accordance with the usual rules of the EuroTLX Market.

Estimated expenses charged to the investor by the Issuer/offeror:

A selling commission per Security of 1.00% of the Issue Price has been paid by the Issuer or its affiliate to Banca Generali S.p.A. in respect of each Certificate sold by Banca Generali S.p.A. by the Issue Date. Furthermore, the Issuer or its affiliate shall also pay to Banca Generali S.p.A. a fee of 0.50% of the Calculation Amount for each Security purchased on the EuroTLX Market during the Offer Period for the active marketing activity in relation to the Securities to be performed by Banca Generali S.p.A. during the Offer Period.

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

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

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to Banca Generali S.p.A.

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

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da eventuali supplementi (se presenti) fino alla data delle presenti condizioni definitive (inclusa), letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi a un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se, letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

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

Strumenti Finanziari: Emissione di 10.000 Certificati EUR *Barrier Reverse Convertible* con Durata Un Anno su ENI S.p.A., con scadenza 19 ottobre 2027 (ISIN: JE00BS6C2K95) (gli "**Strumenti Finanziari**").

Emittente: Goldman Sachs Finance Corp International Ltd ("**GSFCI**"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica – "**LEI**") corrisponde al n. 549300KQWCT26VXWW684 (l'"**Emittente**").

Offerente(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**"), Marienturm, 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 (*Sociétas Europaea*) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346.

Autorità Competente: Il Prospetto di Base è stato approvato in data 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (*Companies Registry*) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.

Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.

Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relativo nome: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("**GS GM**"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("**GSG**").

Amministratori chiave: Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher e Leo Cavendish.

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

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* (**"IFRS"**) in relazione all'Emittente, che sono derivate dal bilancio sottoposto a revisione al 31 dicembre 2025 per gli anni chiusi al 31 dicembre 2025 e al 31 dicembre 2024 e dal bilancio intermedio non sottoposto a revisione di GSFCI per i semestri chiusi al 30 giugno 2026 e al 30 giugno 2025.

Informazioni sintetiche – conto economico				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2026 (non sottoposto a revisione)**	**Sei mesi chiusi al 30 giugno 2025 (non sottoposto a revisione)**
Dati del conto economico selezionati	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	95	(10)	(98)	14
Informazioni sintetiche – stato patrimoniale				
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 30 giugno 2026 (non sottoposto a revisione)**	
Attività totali	64.421	54.958	88.316	
Fondi totali per gli azionisti	262	322	369	
Informazioni sintetiche – flusso di cassa				
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Al 30 giugno 2026 (non sottoposto a revisione)**	**Al 30 giugno 2025 (non sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(128)	(208)	0,0*	16
Flusso di cassa derivante da attività finanziarie	0,0*	0,0*	0,0*	0,0*
Flusso di cassa derivante da attività di investimento	0,0*	0,0*	0,0*	0,0*

* Poiché i valori sono nulli, non sono inclusi nel bilancio.

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

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

L'Emittente è soggetto ai seguenti rischi principali:

Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante.

GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

INFORMAZIONI CHIAVE 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 regolati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La Data di Emissione degli Strumenti Finanziari è il 22 ottobre 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 1.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: JE00BS6C2K95; Codice Comune: 179026686; Valoren: 129581330; Sedol: BS6C2K9.

Valuta, denominazione, importo degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo è EUR 1.000 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è 10.000 (l'"**Ammontare Aggregato**").

Data di Scadenza: 19 ottobre 2027. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto a un rimborso anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo del Coupon Fisso e dell'Importo di Regolamento, e l'Importo di Regolamento da corrispondere dipenderà dall'andamento della seguente Attività Sottostante:

Attività Sottostante o l'Azione	Bloomberg / Refinitiv / ISIN	Sede di Negoziazione	Valuta delle Azioni	Prezzo Iniziale dell'Attività
Le azioni ordinarie di ENI S.p.A.	ENI IM Equity / ENI.MI / IT0003132476	Borsa Italiana	EUR	EUR 25,405, quale Prezzo di Chiusura Iniziale

Rettifiche alle Date di Valutazione e di Pagamento: le date in cui è prevista la valutazione dell'Attività Sottostante o in cui sono previsti i pagamenti possono essere soggette a rettifica in caso di giorni non di negoziazione delle attività sottostanti, interruzioni, giorni non lavorativi o per altri motivi, in conformità alle condizioni degli Strumenti Finanziari.

Importo del Coupon Fisso: l'Importo del Coupon Fisso pagabile in relazione a ciascuno Strumento Finanziario alla Data di Pagamento del Coupon Fisso sarà un importo in EUR calcolato secondo la seguente formula:

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

Alcuni termini definiti rilevanti ai fini della determinazione dell'Importo del Coupon Fisso (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):

- **Data di Riferimento del Coupon**: 2 novembre 2026.
- **CV**: con riferimento alla Data di Pagamento del Coupon Fisso, 0,0715.
- **Data di Pagamento del Coupon Fisso**: una data che cade circa cinque giorni lavorativi dopo la Data di Riferimento del Coupon.

Importo di Regolamento: salvo che gli Strumenti Finanziari siano stati precedentemente rimborsati, o acquistati e annullati, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

(a) se il Prezzo di Chiusura Finale dell'Attività Sottostante è maggiore o uguale al relativo Livello della Barriera, un importo calcolato secondo la formula ("**Formula di Pagamento 2**") di seguito indicata:

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

oppure

(b) se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al relativo Livello della Barriera, un importo calcolato secondo la formula ("**Formula di Pagamento 1**") di seguito indicata:

$$\text{CA} \times \left(\frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}\right)$$

Alcuni termini definiti rilevanti ai fini della Formula di Pagamento 2 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):

- **Percentuale di Rimborso**: 100,00%.

Alcuni termini definiti rilevanti ai fini della Formula di Pagamento 1 (ulteriori termini definiti sono indicati di seguito e altrove nella presente Nota di Sintesi):

- **Valore di Riferimento Finale**: il Prezzo di Chiusura Finale dell'Attività Sottostante.
- **Valore di Riferimento Iniziale**: il 100,00% del Prezzo di Chiusura Iniziale dell'Attività Sottostante.

Importo di Rimborso Anticipato Non Programmato: gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi agli Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa aggiuntivi o eventi di rettifica come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

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

Termini definiti aggiuntivi:

- **Prezzo Iniziale dell'Attività**: con riferimento all'Attività Sottostante, come specificato nella tabella sopra.
- **Livello della Barriera**: con riferimento all'Attività Sottostante, 75,00% del relativo Prezzo Iniziale dell'Attività.
- **CA**: l'Importo di Calcolo, pari a EUR 1.000.
- **Prezzo di Chiusura Finale**: con riferimento all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 12 ottobre 2027.
- **Prezzo di Chiusura Iniziale**: con riferimento all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 12 ottobre 2026.
- **Prezzo di Riferimento**: con riferimento all'Attività Sottostante e a qualsiasi giorno rilevante, il "Prezzo di Riferimento" di tale Attività Sottostante in tale giorno, come pubblicato da Borsa Italiana S.p.A. alla chiusura delle negoziazioni di tale giorno e avente il significato attribuito a tale termine 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.

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

Dove verranno negoziati gli Strumenti Finanziari?

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

C'è una garanzia connessa agli Strumenti Finanziari?

Breve descrizione del Garante: Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKTBV3E584.

Natura e portata della garanzia**:** GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. La garanzia avrà pari grado rispetto a tutti gli altri debiti non garantiti e non subordinati di GSG.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2025 e al 31 dicembre 2024 e dai bilanci consolidati non sottoposti a revisione contabile per i sei mesi chiusi il 30 giugno 2026 e il 30 giugno 2025. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

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

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**	**Al 30 giugno 2026 (non sottoposto a revisione)**
Totale attività	1.809.320	1.675.972	2.127.711
Debiti non garantiti, esclusi i prestiti subordinati	344.895	299.244	422.217
Prestiti subordinati	11.064	13.099	15.657
Crediti verso clienti e altri crediti	185.842	133.717	230.286

Debiti verso clienti e altri debiti	231.865	223.255	300.057
Totale passivo e patrimonio netto	1.809.320	1.675.972	2.127.711
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,3	15,0	12,9
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,4	16,8	14,5
Coefficiente patrimoniale totale (Standardizzato)	18,0	18,8	16,5
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,1	15,3	13,6
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,2	17,1	15,3
Coefficiente patrimoniale totale (Avanzato)	18,6	18,6	17,1
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,6	6,8	5,4

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

Fattori di rischio associati al Garante:

GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.

Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.

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

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

A seconda dell'andamento dell'Attività Sottostante, potreste perdere parte o tutto il Vostro investimento.

Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di rimborso programmata indicata, 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 regolamento anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

Rischi relativi ad alcune caratteristiche degli Strumenti Finanziari:

Poiché i termini e le condizioni dei Vostri Strumenti Finanziari prevedono che essi siano soggetti a un tetto massimo (*cap*), la Vostra possibilità di beneficiare di eventuali variazioni nel valore dell'Attività Sottostante durante la durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il livello o il prezzo dell'Attività Sottostante possa aumentare oltre il livello del *cap* nel corso della vita degli Strumenti Finanziari. Pertanto, il rendimento dei Vostri Strumenti Finanziari potrebbe essere significativamente inferiore rispetto a quello che avreste ottenuto acquistando direttamente l'Attività Sottostante.

La(e) Data(e) di Pagamento del Coupon Fisso sarà(nno) posticipata(e) qualora la Data di Riferimento del Coupon corrispondente a tale Data di Pagamento del Coupon Fisso non sia un giorno in cui saremmo normalmente tenuti a valutare l'Attività Sottostante (nonostante in tale Data di Riferimento del Coupon non venga rilevato alcun valore di alcuna Attività Sottostante), e ciò potrebbe comportare per i portatori un ritardo nel pagamento del relativo Importo del Coupon Fisso rispetto alla data in cui è prevista tale Data di Pagamento del Coupon Fisso.

Rischi relativi all'Attività Sottostante:

Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante. Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il livello o il prezzo dell'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello o del prezzo di una Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.

L'andamento passato di una Attività Sottostante non è indicativo dell'andamento futuro. Non dovete considerare informazioni relative all'andamento passato di una Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. L'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

L'andamento delle Azioni dipende da fattori macroeconomici, quali i livelli dei tassi di interesse e dei prezzi sui mercati dei capitali, gli sviluppi valutari e i fattori politici, nonché da fattori specifici della società, quali la situazione reddituale, la posizione di mercato, la situazione di rischio, la struttura dell'azionariato e la politica di distribuzione, oltre che dai rischi aziendali affrontati dai relativi emittenti. Uno qualsiasi di tali fattori, singolarmente o congiuntamente, potrebbe influire negativamente sull'andamento dell'Attività Sottostante, il che, a sua volta, avrebbe 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 NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

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

Regolamento dell'offerta:

Banca Generali S.p.A. svolgerà attività di *marketing* attivo (*active marketing activities*) degli Strumenti Finanziari nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") a partire dal (e incluso) il giorno in cui gli Strumenti Finanziari saranno ammessi alle negoziazioni sul Mercato EuroTLX. Pertanto, un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione dell'Offerta al Pubblico durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui Banca Generali S.p.A. cessa di svolgere attività di *marketing* attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 12 ottobre 2027 (il "**Periodo di Offerta**").

Il Periodo di Offerta è soggetto a rettifica da parte o per conto dell'Emittente in conformità alla normativa applicabile.

Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continua in base alle condizioni di mercato prevalenti in quel momento. A seconda delle condizioni di mercato, il prezzo d'offerta sarà uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari.

Method Investments & Advisory Ltd (in qualità di specialista nominato secondo le regole del Mercato EuroTLX) (lo "**Specialista**") pubblicherà i prezzi di offerta (e i prezzi *bid*) ai quali lo Specialista è disposto a vendere (e acquistare) gli Strumenti Finanziari sul Mercato EuroTLX.

Gli Strumenti Finanziari possono essere acquistati da ciascun intermediario approvato e ammesso alla negoziazione sul Mercato EuroTLX da parte di Borsa Italiana S.p.A. (ciascuno, un "**Intermediario Autorizzato**") e l'acquisto e il regolamento degli Strumenti Finanziari devono essere effettuati in conformità alle normali regole del Mercato EuroTLX.

Stima delle spese caricate sull'investitore dall'Emittente/offerente: Una commissione di vendita per Strumento Finanziario dell'1,00 per cento (1,00%) del Prezzo di Emissione è stata pagata dall'Emittente o dalle sue società controllate, collegate o sottoposte al comune controllo a Banca Generali S.p.A. in relazione a ciascuno Strumento Finanziario venduto da Banca Generali S.p.A. entro la Data di Emissione.

Inoltre, l'Emittente o le sue società controllate, collegate o sottoposte al comune controllo pagheranno a Banca Generali S.p.A. una commissione pari allo 0,50 per cento (0,50%) dell'Importo di Calcolo per ciascuno Strumento Finanziario acquistato sul Mercato EuroTLX durante il Periodo di Offerta per le attività di *marketing* attivo (*active marketing activities*) in relazione agli Strumenti Finanziari che sarà svolta da Banca Generali S.p.A. durante il Periodo di Offerta.

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

Si veda il precedente punto intitolato "Offerente Autorizzato".

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

Perché viene prodotto il Prospetto?

Ragioni per l'offerta o per l'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi: gli incassi netti dell'offerta saranno 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:

Saranno pagate commissioni a Banca Generali S.p.A.

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli

investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad essa si riferisce, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.