



Execution Version

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Final Terms dated February 23, 2021

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of up to 6,000 Three-Year EUR Worst of Phoenix Autocallable Certificates
linked to a Share Basket, due March 28, 2024
(referred to by the Distributor as "GSFCI Autocallable Doppia Opportunità Tris
Assicurativi Marzo 2024")
(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, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020, November 18, 2020, February 1, 2021 and February 17, 2021, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it, www.mpscapitalservices.it and www.gruppomps.it.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: Up to 6,000.
 - (ii) Tranche: Up to 6,000.
 - (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:** March 31, 2021.
- 7. **Maturity Date:** Scheduled Maturity Date is March 28, 2024.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Ten Business Days.
 - Maturity Date Business Day Convention for the purposes of the "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.
- 8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

- 9. **Valuation Date(s):** September 16, 2021, March 17, 2022, September 16, 2022, March 17, 2023, September 15, 2023 and March 14, 2024.
 - Final Reference Date: The Valuation Date scheduled to fall on March 14, 2024.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date(s):** March 31, 2021.

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

COUPON PAYOUT CONDITIONS

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| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | Conditional Coupon. |
| 22. | Interest Commencement Date: | Not Applicable. |
| 23. | Fixed Rate Instrument Conditions (General Instrument Condition 13): | Not Applicable. |
| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Instrument Conditions (General Instrument Condition 14): | Not Applicable. |
| 27. | Change of Interest Basis (General Instrument Condition 15): | Not Applicable. |
| 28. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 29. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | Not Applicable. |
| 30. | Conditional Coupon (Coupon Payout Condition 1.3): | Applicable. |
| | (i) Deferred Conditional Coupon: | Not Applicable. |
| | (ii) Memory Coupon (Deferred): | Not Applicable. |
| | (iii) Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater |

than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.

- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of each Underlying Asset and each Coupon Observation Date, 70 per cent. of the Asset Initial Price of such Underlying Asset.
 - (a) Coupon Barrier Level 1: Not Applicable.
 - (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Not Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, 0.03.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
 - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
 - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
 - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Ten Business Days.
 - Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

CONTINGENT COUPON TABLE		
Coupon Observation Date	Coupon Payment Date	Adjusted as a Coupon Payment Date
The Valuation Date scheduled to	September 30, 2021	Applicable

fall on September 16, 2021		
The Valuation Date scheduled to fall on March 17, 2022	March 31, 2022	Applicable
The Valuation Date scheduled to fall on September 16, 2022	September 30, 2022	Applicable
The Valuation Date scheduled to fall on March 17, 2023	March 31, 2023	Applicable
The Valuation Date scheduled to fall on September 15, 2023	September 29, 2023	Applicable
Final Reference Date	Maturity Date	Not Applicable

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes: Ten Business Days.

of "Second Automatic Early Exercise Date Specific Adjustment":

- Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
35. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of an Autocall Observation Date and an Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
 - (vii) Autocall Observation Period: Not Applicable.
 - (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
 - (ix) Simultaneous Autocall Conditions: Not Applicable.
 - (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level
The Valuation Date scheduled to fall on September 16, 2021	September 30, 2021	100 per cent. (100%) of the Asset Initial Price

The Valuation Date scheduled to fall on March 17, 2022	March 31, 2022	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 16, 2022	September 30, 2022	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on March 17, 2023	March 31, 2023	100 per cent. (100%) of the Asset Initial Price
The Valuation Date scheduled to fall on September 15, 2023	September 29, 2023	100 per cent. (100%) of the Asset Initial Price

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

36. **Settlement:** Cash Settlement is applicable.
37. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
38. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.

	1.2(b)(i)(I):	
(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)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.

Value):

- (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
39. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
40. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
41. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
42. **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 each Underlying Asset, 70 per cent. (70%) of the Asset Initial Price.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
43. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
44. **Currency Conversion:** Not Applicable.
45. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
46. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

47. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
48. **Exercise Period:** Not Applicable.

49. **Specified Exercise Dates:** Not Applicable.
50. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
51. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
52. **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.
53. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
54. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
55. **Maximum Exercise Number:** Not Applicable.
56. **Strike Price:** Not Applicable.
57. **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

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

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Allianz SE	ALV GY <Equity> / ALVG.DE	DE0008404005	XETRA
The ordinary shares of AXA S.A.	CS FP <Equity> / AXAF.PA	FR0000120628	Euronext Paris S.A.
The ordinary shares of Assicurazioni Generali	G IM <Equity> /	IT0000062072	Borsa Italiana

S.p.A.	GASI.MI		
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59. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
 - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
 - (iii) Exchange(s): As specified in the column entitled "Exchange" in the Underlying Asset Table.
 - (iv) Related Exchange(s): All Exchanges.
 - (v) Options Exchange: Related Exchange.
 - (vi) Valuation Time: Default Valuation Time.
 - (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
 - (b) No Adjustment: Not Applicable.
 - (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
 - (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.

Scheduled Trading Day and Common Disrupted Day):

- | | | |
|---------|--|--|
| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xv) | Fallback Valuation Date: | Not Applicable. |
| (xvi) | Change in Law: | Applicable. |
| (xvii) | Extraordinary Event – Share Substitution: | Applicable. |
| (xviii) | Correction of Share Price: | Applicable. |
| (xix) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xx) | Depository Receipts Provisions: | Not Applicable. |
| (xxi) | Closing Share Price (Italian Reference Price): | Applicable to the following Underlying Asset: the ordinary shares of Assicurazioni Generali S.p.A. |
| 60. | Index Linked Instruments: | Not Applicable. |
| 61. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 62. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 63. | FX Linked Instruments: | Not Applicable. |
| 64. | Inflation Linked Instruments: | Not Applicable. |
| 65. | Fund Linked Instruments: | Not Applicable. |
| 66. | Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 67. | FX 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 and FX Linked Condition 4 shall apply. |
| (i) | Base Currency: | Settlement Currency. |
| (ii) | Reference Currency: | USD. |
| (iii) | Reference Country: | The United States of America, the United Kingdom and the Euro-zone. |

(iv)	CNY Financial Centre(s):	Not Applicable.
(v)	USD/CNY Exchange Rate:	Not Applicable.
(vi)	Currency Conversion Reference Country:	Not Applicable.
(vii)	USD/Affected Currency FX Rate:	Applicable – as specified in FX Linked Condition 4.
	(a) Affected Currency:	Settlement Currency.
	(b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	Default FX Disruption Event Cut-off Date.
	(c) Adjusted Affected Payment Date (General Instrument Condition 2(a)):	Default Adjusted Affected Payment Date.
	(d) Affected Payment Cut-off Date (General Instrument Condition 2(a)):	Default Affected Payment Cut-off Date.
	(e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
	(f) Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g) Valuation Time:	At or around 4:00 p.m., London time.
(viii)	Trade Date:	Not Applicable.
68.	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.
69.	Additional Business Centre(s):	Not Applicable.
	– Non-Default Business Day:	Not Applicable.
70.	Principal Financial Centre:	Not Applicable.
71.	Form of Certificates:	Euroclear/Clearstream Instruments.
72.	Representation of Holders:	Not Applicable.
73.	Identification information of Holders in relation to French Law Instruments	Not Applicable.

(General Instrument Condition 3(d)):

74. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
75. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
76. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
77. **Governing law:** English law.

DISTRIBUTION

78. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International (GSI) (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
79. **Non-exempt Offer:** An offer of the Certificates may be made by MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" or the "**Lead Manager**"), through Banca Monte dei Paschi di Siena S.p.A. (the "**Distributor**") other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 23, 2021 and ending on (and including) March 26, 2021. See further paragraph entitled "Terms and Conditions of the Offer" below.
80. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
81. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
82. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
83. **Consent to use the Base Prospectus in** Not Applicable.

Switzerland:

84. **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** MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" or the "**Lead Manager**") will apply for the Certificates to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). MPSCS expects that trading of the Certificates on the EuroTLX Market will commence, at the latest, within five TARGET Settlement Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date). MPSCS will act as liquidity provider (specialist) in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website *www.borsaitaliana.it*. The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website *www.borsaitaliana.it*.

Finally, MPSCS expressly reserves the right to trade the Certificates on its own account outside of any trading venues and to act as market maker and/or liquidity provider in accordance with the rules and regulations of MiFID II, as implemented in Italy and in accordance with the guidelines issued by the supervision authorities. In such events, MPSCS shall provide bid/ask quotes for the amount of the Certificates effectively placed, to be determined based on the market conditions from time to time prevailing. In particular, in respect of the creditworthiness of the Guarantor, the 3-Month EURIBOR will be increased by a spread determined as the asset spread of certain Guarantor's debt securities. The price so determined, in the case of "ask quotes" (purchase by the investor), shall be increased by a margin of up to a maximum of 0.35 per cent.; in case of "bid quotes" (sale by the investor), it shall be reduced by a margin of up to a maximum of 1.00 per cent.

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

2. **LIQUIDITY ENHANCEMENT** Not Applicable.
AGREEMENTS

3. **RATINGS** Not Applicable.

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

In connection with the sale of the Certificates, Goldman Sachs International shall pay either (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the face amount of the Certificates (the "**Selling Fee**") payable through the Lead Manager to Banca Monte dei Paschi di Siena S.p.A. (the "**Distributor**"), and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the face amount of the Certificates (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee (the "**Underwriting Fee**") of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalservices.it) and the Distributor (www.gruppomps.it). Goldman Sachs International may resell any Certificates it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Certificates are not sold at the initial offering price, the agent may change the offering price and the other selling terms. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.10 in the Base Prospectus.

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Certificates, (b) acts as liquidity provider, providing bid/ask quotes for the Certificates for the benefit of the Holders, and (c) at the end of the Offer Period, may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors. The Lead Manager and the Distributor (a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the issuers of the financial instruments underlying the Certificates, hold non public information in relation to such issuers, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Certificates, and (b) are, with respect to the offer of the Certificates, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Certificates. In particular, it should be noted that (i) the Distributor and AXA are related parties and connected parties, and between them there is a shareholders' agreement relating to the joint venture BMPS-AXA, a strategic partnership in life and non-life bancassurance and supplementary pensions and that (ii) Assicurazioni Generali indirectly own ordinary shares in the share capital of Banca Monte dei Paschi di Siena. An application shall be made for the Certificates to be admitted to trading on the EuroTLX Market, on which the Lead Manager acts as specialist. This may give risk to a potential conflict of interest as highlighted in Risk Factor 7.1 in the Base Prospectus.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: Not Applicable.
- (ii) Estimated net proceeds: Up to EUR 6,000,000 less the fees described below.
- (iii) Estimated total expenses: In connection with the sale of the Certificates,

Goldman Sachs International shall pay either (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the face amount of the Certificates (the "**Selling Fee**") payable through the Lead Manager to the "**Distributor**", and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the face amount of the Certificates (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee (the "**Underwriting Fee**") of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) payable to the Lead Manager.

The Selling Fee, the Management Fee and the Underwriting Fee, if any, will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

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

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

7. **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.

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

Offer Period: An offer of the Certificates may be made by the Lead Manager through the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 23, 2021 and

ending on (and including) March 26, 2021, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (filiali) of the Distributor from (and including) February 23, 2021 and ending on (and including) March 26, 2021, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject".

Offer Price:

Issue Price.

The Offer Price includes the Selling Fee and the Management Fee or the Underwriting Fee, if any, described under paragraph 4 of this section "Other Information" above.

Conditions to which the offer is subject:

The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.

The Issuer may, at any time during the Offer Period, after consultation with the Lead Manager, terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it*, *www.mpscapitalervices.it* and *www.gruppomps.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer, after consultation with the Lead Manager, and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it*, *www.mpscapitalervices.it* and *www.gruppomps.it*. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, after consultation with the Lead Manager, to extend the Offer Period. If the

Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it*, *www.mpscapitalservices.it* and *www.gruppomps.it*.

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

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX Market occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

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

Description of the application process:

A prospective investor in the Certificates should contact the Distributor for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

Details of the minimum and/or maximum amount of application:

The minimum amount of the Certificates to be issued is 6,000, subject to an increase, after consultation with the Lead Manager, upon publication of a notice at *www.goldman-sachs.it*, *www.mpscapitalservices.it* and *www.gruppomps.it*.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Certificates:

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

	<p>Investors will be notified by the Distributor of their allocations of Certificates in accordance with the settlement arrangement in respect of the Certificates at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.</p> <p>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offer will be available on the following websites not later than five TARGET Settlement Days after close of the Offer Period, <i>www.goldman-sachs.it</i>, <i>www.mpscapitalservices.it</i> and <i>www.gruppomps.it</i>.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Each investor will be notified by the Distributor of its allocation in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of Securities.</p> <p>No dealing in the Certificates may take place prior to the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or</p>	<p>Not Applicable.</p>

purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent they are known, include those expenses contained in the price:

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

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

MPS Capital Services Banca per le Imprese S.p.A., Via Leone Pancaldo 4, 50127 Florence – Italy will act as "*Responsabile del Collocamento*" pursuant to article 93-bis of the Financial Services Act, as amended (the "**Lead Manager**"); and Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena–Italy will act as distributor (the "**Distributor**").

Consent to use the Base Prospectus

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

The Lead Manager and the Distributor.

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

The Offer Period.

Conditions attached to the consent:

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

The Issuer may, after consultation with the Lead Manager, (I), at any time during the Offer Period terminate early the Offer Period, and/or (II) extend the Offer Period, and/or (III) increase the number of

Certificates to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Lead Manager and the Distributor that is not known as of the date of these Final Terms will be published by the Issuer on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

9. 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. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

10. BENCHMARKS REGULATION

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of the each Valuation Date, the Coupon Value is 0.03; and
- (iii) in respect of each Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, the Barrier Level is 70 per cent. (70%) of the Asset Initial Price of such Underlying Asset and the Coupon Barrier Level is 70 per cent. (70%) of the Asset Initial Price of such Underlying Asset.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on September 16, 2021 is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (b) 0.03, EUR 30.

Example 2 – no Automatic Early Exercise and Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on September 16, 2021 is less than its Autocall Level and the Reference Price of each Underlying Asset on such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (b) 0.03, EUR 30.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on September 16, 2021 is less than its Coupon Barrier Level.*

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

SETTLEMENT AMOUNT

Example 4 – neutral scenario plus Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 70 per cent. (70%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable

in respect of each Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) 0.03, i.e., EUR 30.

Example 5 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of one Underlying Asset is 69 per cent. (69%) of its Asset Initial Price and the Final Closing Price of the other Underlying Assets is 70 per cent. (70%) of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 69 per cent. (69%) of the Calculation Amount, i.e., EUR 690. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a partial loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

Example 6 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of the other Underlying Assets is 70 per cent. (70%) of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. 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. In certain circumstances, the investor could lose all or part of the invested capital. 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 up to 6,000 Three-Year EUR Worst of Phoenix Autocallable Certificates linked to a Share Basket, due March 28, 2024 (ISIN: JE00BLS3P467) (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 offerors are (i) MPS Capital Services Banca per le Imprese S.p.A. (acting as Lead Manager), Via Leone Pancaldo 4, (50127 Florence – Italy). The Lead Manager is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is V3Z6EZ8Z6KSBJBFBIC58, and (ii) Banca Monte dei Paschi di Siena S.p.A. (acting as Distributor), Piazza Salimbeni, 3, 53100 Siena, Italy. The Distributor is a S.p.A. company incorporated in Italy mainly operating under Italian law. Its LEI is J4CP7MHCXR8DAQMKIL78 (each an "Authorised Offeror" and together the "Authorised Offerors").

Competent authority: The Base Prospectus was approved on July 17, 2020 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 Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga and Kevin Kochar.

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 key financial information has been extracted from the audited non-consolidated financial statements of GSFCI for the years ended December 31, 2019 and December 31, 2018 and the interim financial statements of GSFCI for the half year period ended June 30, 2020.

Summary information – income statement			
(in USD thousands)	As at June 30, 2020 (unaudited)	Year ended December 31, 2019 (audited)	Year ended December 31, 2018 (audited)

Selected income statement data			
Income taxes	0	0	0
Income after taxes / Net income for the year	(11,885)	(1,919)	19,429
Summary information – balance sheet			
(in USD thousands)	As at June 30, 2020 (unaudited)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)
Total assets	16,668,533	12,589,557	10,131,841
Capital and reserves	149,011	22,736	414,186
Summary information – cash flow			
(in USD thousands)	As at June 30, 2020 (unaudited)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)
Cash flows from operating activities	9,489	(21,192)	(6,559)
Cash flows from financing activities	Not Applicable	25,000	Not Applicable
Cash flows from investing activities	Not Applicable	Not Applicable	Not Applicable
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?			
<i>The Issuer is subject to the following key risks:</i>			
<ul style="list-style-type: none"> The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested. 			
<i>The Calculation Agent/Dealer is subject to the following key risk:</i>			
<ul style="list-style-type: none"> The occurrence of unforeseen or catastrophic events, including the emergence of a pandemic, such as coronavirus, or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair GSI's ability to manage its businesses and result in losses. <p>The emergence of the global outbreak of the COVID-19 pandemic has created economic and financial disruptions that have adversely affected, and are likely to continue to adversely affect GSI's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will continue to negatively affect GSI's businesses, financial condition, liquidity and results of operations will depend on future developments, which are highly uncertain and cannot be predicted.</p> <p>The COVID-19 pandemic has contributed to (i) the sudden and significant reduction in the valuation of the equity, fixed-income and commodity markets and the significant increase in the volatility of those markets; (ii) a decrease in the rates and yields on certain government securities, in some cases declining below zero; (iii) a major reduction in merger and acquisition activity and significant uncertainty about whether previously announced deals will be completed or restructured; (iv) a major reduction in equity new issue activity; (v) significantly more challenging conditions in the new issue debt market; (vi) significant draws in credit lines, including syndicated credit lines, as clients seek to increase liquidity; (vii) the risk that hedges become less effective, including for example, due to the movement of short and long positions in government securities and the assets they hedge; (viii) significant increases</p>			

in collateral calls and disputes as the valuation of derivative positions and, in some cases, collateral has become more challenging; (ix) ratings downgrades, credit deterioration and defaults in many industries, including oil and gas, gaming and lodging, and airlines; and (x) heightened cybersecurity, information security and operational risks as a result of work-from-home arrangements.

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

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled Securities which are 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 March 31, 2021 (the "**Issue Date**"). The issue price of the Securities is EUR 1,000 per Certificate (the "**Issue Price**").

ISIN: JE00BLS3P467; Common Code: 208060007; Valoren: 58944053.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be euro ("**EUR**") (the "**Settlement Currency**"). The calculation amount is EUR 1,000. The aggregate number of Securities is up to 6,000.

Maturity Date: March 28, 2024. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

Rights attached to the Securities:

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

Underlying Assets or Shares	Exchange	Bloomberg Ticker/Reuters page/ISIN
The ordinary shares of Allianz SE (" ALV GY ")	XETRA	ALV GY <Equity> / ALVG.DE / DE0008404005
The ordinary shares of AXA S.A. (" CS FP ")	Euronext Paris S.A.	CS FP <Equity> / AXAF.PA / FR0000120628
The ordinary shares of Assicurazioni Generali S.p.A. (" G IM ")	Borsa Italiana	G IM <Equity> / GASIMI / IT0000062072

Coupon Amount: on a Coupon Observation Date:

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

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

(ii) if the Reference Price of at least one Underlying Asset is less than its Coupon Barrier Level, then no Coupon

Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level then the Securities will be exercised early and the Autocall Event Amount shall be payable in respect of each Security on the following Autocall Payment Date.

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

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

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

Non-scheduled Early Repayment Amount: the Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets; 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.

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

Defined terms:

- **Autocall Level:** in respect of each Underlying Asset and each Autocall Observation Date, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Event Amount:** in respect of each Underlying Asset, EUR 1,000.
- **Autocall Observation Dates:** September 16, 2021, March 17, 2022, September 16, 2022, March 17, 2023, and September 15, 2023.
- **Autocall Payment Dates:** a date falling on or around ten business days after each Autocall Observation Date.
- **Barrier Level:** in respect of each Underlying Asset, 70 per cent. (70%) of the Initial Closing Price of such Underlying Asset.
- **CA:** Calculation Agent, EUR 1,000.
- **Closing Share Price (Italian Reference Price):** in respect of G IM and any relevant day, the "Prezzo di Riferimento" of such Share 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.
- **Coupon Barrier Level:** in respect of each Underlying Asset, 70 per cent. (70%) of the Initial Closing Price of such Underlying Asset.
- **Coupon Observation Dates:** September 16, 2021, March 17, 2022, September 16, 2022, March 17, 2023, September 15, 2023 and March 14, 2024, in each case subject to adjustment in accordance with the terms and conditions.
- **Coupon Payment Dates:** a date falling on or around ten business days after each Coupon Observation Date.
- **CV:** in respect of each Coupon Observation Date, 0.03.
- **Final Closing Price:** in respect of an Underlying Asset, its Reference Price on March 14, 2024, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is the *quotient* of (i) its Final Closing Price, *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on March 31, 2021, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Reference Price:** the closing share price of the Underlying Asset for the relevant date, provided that, in respect of G IM, Closing Share Price (Italian Reference Price) shall be applicable.

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?

MPS Capital Services Banca per le Imprese S.p.A. ("**MPSCS**" or the "**Lead Manager**") will apply for the Certificates to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"). MPSCS expects that trading of the Certificates on the EuroTLX Market will commence, at the latest, within five TARGET Settlement Days from the Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Issue Date).

Is there a guarantee attached to the Securities?

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

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

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2019 and December 31, 2018 and for the nine months ended September 30, 2020 and September 30, 2019. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except for share amounts)	Year ended December 31, 2019 (audited)	Year ended December 31, 2018 (audited)	9-month-period ended September 30, 2020 (unaudited)	9-month-period ended September 30, 2020 (unaudited)
Selected income statement data				
Net interest income	4,362	3,767	3,341	3,297
Commissions and fees	2,988	3,199	2,699	2,301
Provision for credit losses	1,065	674	2,805	729
Total net revenues	36,546	36,616	32,819	26,591
Pre-tax earnings	10,583	12,481	6,938	8,262
Net earnings applicable to common shareholders	7,897	9,860	4,553	6,173
Earnings per common share (basic)	21.18	25.53	12.71	16.43
Summary information – balance sheet				
(in millions USD)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)	As at September 30, 2020 (unaudited)	
Total assets	992,968	931,796	1,132,059	
Unsecured borrowings excluding subordinated borrowings	240,346	249,488	246,977	
Subordinated borrowings	15,017	15,163	14,987	
Customer and other receivables	74,605	72,455	111,181	

Customer and other payables	174,817	180,235	187,357
Total liabilities and shareholders' equity	992,968	931,796	1,132,059
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	9.5	8.3	9.5
Total capital ratio	13.0	11.8	13.0
Tier 1 leverage ratio	4.0	4.0	4.0

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

Risk factors associated with the Guarantor:

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

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

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

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.
- **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 Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
 - As the terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.
- **Risks relating to the Underlying Assets:**
- **The value of and return on your Securities depends on the performance of the Underlying Assets:** The return on your Securities depends on the performance of one or more Underlying Assets. The level, price, rate, net asset value or other applicable value of the Underlying Assets 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, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- **Past performance of an Underlying Asset is not indicative of future performance:** You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in,

fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- 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 Assets which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

Terms and conditions of the offer:

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the Prospectus Regulation or Article 1(4) of the Prospectus Regulation, as is applicable, in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 23, 2021 and ending on (and including) March 26, 2021 (the "**Offer Period**").

Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) February 23, 2021 to (and including) March 26, 2021, subject to early termination or extension of the Offer Period.

The offer price is EUR 1,000 per Security.

The Offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market, occurring by the issue date, being March 31, 2021. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price of EUR 1,000 per Security may include (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the face amount of the Certificates (the "**Selling Fee**") payable through the Lead Manager to Banca Monte dei Paschi di Siena S.p.A. (the "**Distributor**"), and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the face amount of the Certificates (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee (the "**Underwriting Fee**") of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalervices.it) and the Distributor (www.gruppomps.it).

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

See the item entitled "Authorised Offeror(s)" above. MPS Capital Services Banca per le Imprese S.p.A. ("**MPSCS**" or the "**Lead Manager**") will apply for the Certificates to be admitted to trading on the EuroTLX Market.

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offer(s).

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation

to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

In connection with the sale of the Certificates, Goldman Sachs International shall pay either (i) (a) the selling fee of between a minimum of 2.40 per cent. (2.40%) and a maximum of 2.60 per cent. (2.60%) of the face amount of the Certificates (the "**Selling Fee**") payable through the Lead Manager to Banca Monte dei Paschi di Siena S.p.A. (the "**Distributor**"), and (b) the management fee of between a minimum of 0.60 per cent. (0.60%) and a maximum of 0.65 per cent. (0.65%) of the face amount of the Certificates (the "**Management Fee**") payable to the Lead Manager, or (ii) (limited to the amount subscribed by the Lead Manager, if any) the underwriting fee (the "**Underwriting Fee**") of between a minimum of 3.00 per cent. (3.00%) and a maximum of 3.25 per cent. (3.25%) payable to the Lead Manager. The Selling Fee and the Management Fee or the Underwriting Fee, if any, will be published not later than five TARGET Settlement Days after close of the Offer Period on the websites of the Issuer (www.goldman-sachs.it), the Lead Manager (www.mpscapitalservices.it) and the Distributor (www.gruppomps.it).

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

The Lead Manager (a) acts as hedging counterparty of Goldman Sachs International, which is part of the same group of the Issuer and the Guarantor, in relation to the issuance of the Securities, (b) acts as liquidity provider, providing bid/ask quotes for the Securities for the benefit of the Holders, and (c) at the end of the Offer Period, may decide to partly underwrite the issue, provided however that any such underwriting would be neutral with respect to the position of the potential investors. The Lead Manager and the Distributor (a) and any of their subsidiaries and/or their affiliates may, in the ordinary course of business, have a business relationship with the issuers of the financial instruments underlying the Securities, hold non public information in relation to such issuers, issue instruments relating to the same underlyings, enter into one or more hedging transaction(s) with respect to the underlying financial instrument(s), and such circumstances may affect the market price, liquidity or value of the Securities, and (b) are, with respect to the offer of the Securities, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and they have an economic interest in the distribution of the Securities. In particular, it should be noted that (i) the Distributor and AXA are related parties and connected parties, and between them there is a shareholders' agreement relating to the joint venture BMPS-AXA, a strategic partnership in life and non-life bancassurance and supplementary pensions and that (ii) Assicurazioni Generali indirectly own ordinary shares in the share capital of Banca Monte dei Paschi di Siena.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE			
<p>La presente Nota di Sintesi va letta quale introduzione al Prospetto (costituito dal Prospetto di Base letto congiuntamente alle Condizioni Definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrà basarsi sulla valutazione del Prospetto nel suo complesso da parte dell'investitore. 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. In talune circostanze, l'investitore potrebbe subire la perdita della totalità o di parte del capitale investito. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.</p> <p><i>State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.</i></p>			
<p>Strumenti Finanziari: Emissione per un massimo di 6.000 Certificati EUR <i>Worst of Phoenix Autocallable</i> con Durata Tre Anni collegati ad un Paniere di Azioni, con scadenza 28 marzo 2024 (ISIN: JE00BLS3P467) (gli "Strumenti Finanziari").</p>			
<p>Emittente: Goldman Sachs Finance Corp International Ltd ("GSFCI"). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica) - "LEI") corrisponde al n. 549300KQWCT26VXWW684 (l' "Emittente").</p>			
<p>Offerente(i) Autorizzato(i): Gli offerenti autorizzati sono (i) MPS Capital Services Banca per le Imprese S.p.A. (in qualità di Responsabile del Collocamento), Via Leone Pancaldo 4, 50127 Firenze – Italia. Il Responsabile del Collocamento è una società per azioni costituita in Italia operante principalmente secondo la legge italiana. Il suo LEI è V3Z6EZ8Z6KSBJBFBIC58, e (ii) Banca Monte dei Paschi di Siena S.p.A. (in qualità di Collocatore), Piazza Salimbeni, 3, 53100 Siena, Italia. Il Collocatore è una società per azioni costituita in Italia che opera principalmente secondo la legge italiana. Il suo LEI è J4CP7MHCXR8DAQMKIL78 (ciascuno un "Offerente Autorizzato") e insieme gli "Offerenti Autorizzati").</p>			
<p>Autorità Competente: Il Prospetto di Base è stato approvato in data 17 luglio 2020 dalla <i>Commission de Surveillance du Secteur Financier</i> (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>			
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE			
Chi è l'Emittente degli Strumenti Finanziari?			
<p>Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (<i>Companies Registry</i>) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.</p>			
<p>Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con i propri affiliati ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.</p>			
<p>Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. ("GS GM"). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc ("GSG").</p>			
<p>Amministratori chiave: Gli amministratori di GSFCI sono Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga e Kevin Kochar.</p>			
<p>Revisori Legali: il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.</p>			
Quali sono le informazioni finanziarie relative all'Emittente?			
<p>Le seguenti informazioni finanziarie chiave sono state estratte dal bilancio non consolidato, sottoposto a revisione, di GSFCI per gli anni chiusi al 31 dicembre 2019 e 31 dicembre 2018 e il bilancio di periodo non sottoposto a revisione contabile di GSFCI per il semestre terminato il 30 giugno 2020.</p>			
	Informazioni sintetiche – conto economico		
(in migliaia di USD)	Al 30 giugno 2020 (non sottoposta a revisione)	Anno chiuso al 31 dicembre 2019 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2018 (sottoposto a revisione)
Dati del conto economico selezionati			

Imposta sul reddito	0	0	0
Reddito al netto delle imposte/ reddito netto per l'esercizio	(11.885)	(1.919)	19.429
Informazioni sintetiche – stato patrimoniale			
(in migliaia di USD)	Al 30 giugno 2020 (non sottoposta a revisione)	Al 31 dicembre 2019 (sottoposto a revisione)	Al 31 dicembre 2018 (sottoposto a revisione)
Attività totali	16.668.533	12.589.557	10.131.841
Capitale e riserve	149.011	22.736	414.186
Informazioni sintetiche – flusso di cassa			
(in migliaia di USD)	Al 30 giugno 2020 (non sottoposta a revisione)	Al 31 dicembre 2019 (sottoposto a revisione)	Al 31 dicembre 2018 (sottoposto a revisione)
Flusso di cassa derivante da attività operative	9.489	(21.192)	(6.559)
Flusso di cassa derivante da attività finanziarie	Non Applicabile	25.000	Non Applicabile
Flusso di cassa derivante da attività di investimento	Non Applicabile	Non Applicabile	Non Applicabile

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 GSFICI in merito alle informazioni finanziarie relative agli esercizi passati.

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

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non sono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'investment banking, negli Strumenti Finanziari e gestione degli investimenti e fanno fronte ad una varietà di importanti rischi che potrebbero pregiudicare la capacità dell'Emittente di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato e di credito, rischi di liquidità, rischi legati all'attività e all'industria, rischi operative e rischi legali, regolamentari e reputazionali.
- GSFICI è una controllata al 100% del gruppo Goldman Sachs. La GSW si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue affiliate a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFICI 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 GSFICI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFICI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

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

- Il verificarsi di eventi imprevedibili o catastrofici, tra cui l'insorgere di una pandemia, come il coronavirus, o di altre emergenze sanitarie diffuse (o la preoccupazione per la possibilità di una tale emergenza), attacchi terroristici, eventi meteorologici terrestri o solari estremi o altri disastri naturali, potrebbe creare perturbazioni economiche e finanziarie, e potrebbe portare a difficoltà operative (comprese le limitazioni di viaggio) che potrebbero compromettere la capacità di GSI di gestire le proprie attività e causare perdite.

L'emergere dell'epidemia globale della pandemia COVID-19 ha creato disordini economici e finanziari che hanno influito negativamente, e probabilmente continueranno a influire negativamente sull'attività, sulla condizione finanziaria, sulla liquidità e sui risultati operativi di GSI. La misura in cui la pandemia COVID-19 continuerà a influenzare negativamente le attività, la condizione finanziaria, la liquidità e i risultati delle operazioni di GSI dipenderà dagli sviluppi futuri, che sono altamente incerti e non possono essere previsti.

La pandemia COVID-19 ha contribuito a (i) l'improvvisa e significativa riduzione della valutazione dei mercati azionari, del reddito fisso e delle materie prime e il significativo aumento della volatilità di tali mercati; (ii) una diminuzione dei tassi e dei rendimenti di alcuni titoli di Stato, in alcuni casi scendendo sotto lo zero; (iii) una forte riduzione dell'attività di fusione e acquisizione e una significativa incertezza sul completamento o la ristrutturazione delle operazioni precedentemente annunciate; (iv) una forte riduzione dell'attività di nuove emissioni azionarie; (v) condizioni significativamente più difficili nel mercato del debito delle nuove emissioni; (vi) significativi utilizzi di linee di credito, comprese le linee di credito sindacate, in quanto i clienti cercano di aumentare la liquidità; (vii) il rischio che le coperture diventino meno efficaci, anche a causa, ad esempio, del movimento di posizioni corte e lunghe in titoli di Stato e delle attività che coprono; (viii) l'aumento significativo delle richieste di garanzie collaterali e delle controversie, in quanto la valutazione delle posizioni in derivati e, in alcuni casi, delle garanzie collaterali è diventata più difficile; (ix) i declassamenti dei rating, il deterioramento del credito e le inadempienze in molti settori, tra cui quello del petrolio e del gas, dei giochi d'azzardo e degli alloggi e delle compagnie aeree; e (x) l'aumento della sicurezza informatica, della sicurezza delle informazioni e dei rischi operativi a seguito di accordi di lavoro a domicilio.

Gli effetti della pandemia COVID-19 sulle condizioni economiche e di mercato hanno anche aumentato la domanda di liquidità di GSI, in quanto soddisfa le esigenze dei clienti. Allo stesso modo, questi sviluppi negativi hanno influenzato i coefficienti patrimoniali e di leva finanziaria di GSI. A partire da marzo 2020 le autorità governative di tutto il mondo hanno adottato misure sempre più incisive per stabilizzare i mercati e sostenere la crescita economica. Il successo di queste misure non è noto e potrebbe non essere sufficiente per affrontare le dislocazioni del mercato o per evitare gravi e prolungate riduzioni

dell'attività economica. GSI si trova inoltre ad affrontare un maggiore rischio di controversie con i clienti, contenziosi e controlli governativi e normativi a causa degli effetti di COVID-19 sulle condizioni economiche e di mercato.

La durata della pandemia e l'efficacia delle misure straordinarie messe in atto per affrontarla sono sconosciute. Fino a quando la pandemia non si placcherà, GSI prevede una riduzione dei livelli di attività nell'investment banking, una riduzione dei ricavi nella gestione degli investimenti e un aumento delle inadempienze dei clienti. Anche dopo che la pandemia si sarà placata, la maggior parte delle principali economie potrebbe continuare a subire una recessione e GSI prevede che le sue attività saranno materialmente e negativamente influenzate da una prolungata recessione nei principali mercati.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario: Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono legati ad azioni in forma di certificati. Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 31 marzo 2021 (la "Data di Emissione"). Il prezzo di emissione degli Strumenti Finanziari è EUR 1.000 per Certificato (il "Prezzo di Emissione").

ISIN: JE00BLS3P467; Codice Comune: 208060007; Valoren: 58944053.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("EUR" o la "Valuta di Regolamento"). L'importo di calcolo è EUR 1.000. L'ammontare aggregato degli Strumenti Finanziari è fino a 6.000.

Data di Scadenza: 28 marzo 2024. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari soggetto ad aggiustamento in conformità ai termini e alle condizioni.

Diritti connessi agli Strumenti Finanziari:

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

Attività Sottostante o l'Azione	Sede di Negoziazione	Bloomberg/Pagina Reuters/ISIN
Le azioni ordinarie di Allianz SE ("ALV GY")	XETRA	ALV GY <Equity> / ALVG.DE / DE0008404005
Le azioni ordinarie di AXA S.A. ("CS FP")	Euronext Paris S.A.	CS FP <Equity> / AXAF.PA / FR0000120628
Le azioni ordinarie di Assicurazioni Generali S.p.A. ("G IM")	Borsa Italiana	G IM <Equity> / GASLMI / IT0000062072

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

- se il Prezzo di Riferimento di ciascuna Attività Sottostante è maggiore o uguale al rispettivo Livello della Barriera del Coupon, allora un Importo del Coupon in EUR in relazione a ciascuno Strumento Finanziario sarà pagabile alla successiva Data di Pagamento del Coupon, calcolata secondo la seguente formula:
$$CA \times CV; \text{ o}$$
- se il Prezzo di Riferimento di almeno una Attività Sottostante è inferiore al suo Livello della Barriera del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

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

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

- se il Prezzo di Chiusura Finale di ciascuna Attività Sottostante è uguale o superiore al suo Livello della Barriera EUR 1.000; o
- se il Prezzo di Chiusura Finale di almeno una Attività Sottostante è inferiore al suo Livello della Barriera, un importo calcolato secondo la formula riportata di seguito:

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

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), (b) se del caso, qualora l'Agente di Calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione alle attività sottostanti o (ii) in virtù di comunicazione da parte di un

Portatore che dichiara gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

L'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta l'equo valore di mercato degli Strumenti Finanziari, tenendo conto di tutti i fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi suo affiliato in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati.

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

Definizione dei Termini:

- **Livello Autocall** : in relazione a ogni Attività Sottostante e ogni Data di Osservazione Autocall, 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.
- **Importo di Evento Autocall**: in relazione a ogni Attività Sottostante, EUR 1.000.
- **Date di Osservazione Autocall**: 16 settembre 2021, 17 marzo 2022, 16 settembre 2022, 17 marzo 2023 e 15 settembre 2023.
- **Date di Pagamento Autocall**: una data che cade circa dieci giorni lavorativi dopo ogni Data di Osservazione Autocall.
- **Livello della Barriera**: in relazione a ogni Attività Sottostante, 70 per cento (70%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **CA**: Importo di calcolo, EUR 1.000.
- **Prezzo di Chiusura dell'Azione (Prezzo di Riferimento Italiano)**: in relazione a G IM e per ogni giorno di riferimento, il "Prezzo di Riferimento" di tale Azione in tale giorno così come pubblicato da Borsa Italiana S.p.A. al termine delle negoziazioni di tale giorno e avente il significato ad esso attribuito dal regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.
- **Livello della Barriera del Coupon**: in relazione a ciascuna Attività Sottostante, 70 per cento (70%) del Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Date di Osservazione del Coupon**: 16 settembre 2021, 17 marzo 2022, 16 settembre 2022, 17 marzo 2023, 15 settembre 2023 e 14 marzo 2024, in ogni caso soggetto a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento del Coupon**: una data che cade circa dieci giorni lavorativi dopo ogni Data di Osservazione del Coupon.
- **CV**: rispetto a ogni Data di Osservazione del Coupon, 0,03.
- **Prezzo di Chiusura Finale**: in relazione a un'Attività Sottostante, il suo Prezzo di Riferimento al 14 marzo 2024, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Valore di Riferimento Finale**: il Prezzo di Chiusura Finale dell'Attività con la Peggior Performance Finale.
- **Attività con la Peggior Performance Finale**: l'Attività Sottostante con la performance più bassa. La performance di ciascuna Attività Sottostante è il *quoziente* di (i) il suo Prezzo di Chiusura Finale, *diviso* per (ii) il suo Prezzo di Chiusura Iniziale.
- **Prezzo di Chiusura Iniziale**: in relazione a ciascuna Attività Sottostante, il suo Prezzo di Riferimento al 31 marzo 2021, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Valore di Riferimento Iniziale**: il Prezzo di Chiusura Iniziale dell'Attività con la Peggior Performance Finale.
- **Prezzo di Riferimento**: il prezzo di chiusura dell'azione dell'Attività Sottostante per la data rilevante, posto che, in relazione a G IM, si applica il Prezzo di Chiusura dell'Azione (Prezzo di Riferimento Italiano).

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?

MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" o il "**Responsabile del Collocamento**") presenterà una richiesta per l'ammissione alle negoziazioni dei Certificati presso il mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"). MPSCS prevede che la negoziazione dei Certificati sul Mercato EuroTLX venga avviata, al più tardi, entro cinque (5) Giorni di Regolamento TARGET dalla Data di Emissione, ma non si può fornire alcuna garanzia circa la concessione dell'ammissione alle negoziazioni (ovvero che, se concessa, venga concessa entro la Data di Emissione).

C'è una garanzia legata agli Strumenti Finanziari

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

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

Informazioni finanziarie principali del Garante: le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati certificati di GSG per gli esercizi chiusi al 31 dicembre 2019 e al 31 dicembre 2018 e per i nove mesi chiusi al 30 settembre 2020 e al 30 settembre 2019. Il bilancio consolidato della GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni di sintesi - conto economico				
(in milioni di USD, ad eccezione degli importi delle azioni)	Esercizio chiuso al 31 dicembre 2019 (sottoposto a revisione contabile)	Esercizio chiuso al 31 dicembre 2018 (sottoposto a revisione contabile)	Nove mesi chiusi al 30 settembre 2020 (non sottoposto a revisione contabile)	Nove mesi chiusi al 30 settembre 2019 (non sottoposto a revisione contabile)
Informazioni ricavate dal conto economico				
Margine di interesse	4.362	3.767	3.341	3.297
Commissioni e spese	2.988	3.199	2.699	2.301
Accantonamento per perdite su crediti	1.065	674	2.805	729
Totale ricavi netti	36.546	36.616	32.819	26.591
Utili al lordo delle imposte	10.583	12.481	6.938	8.262
Utile netto applicabile agli azionisti ordinari	7.897	9.860	4.553	6.173
Utile per azione ordinaria (base)	21,18	25,53	12,71	16,43

Informazioni di sintesi – stato patrimoniale			
(in milioni di USD)	Al 31 dicembre 2019 (sottoposto a revisione contabile)	Al 31 dicembre 2018 (sottoposto a revisione contabile)	Al 30 settembre 2020 (non sottoposto a revisione contabile)
Totale attività	992.968	931.796	1.132.059
Debiti non garantiti, esclusi i prestiti subordinati	240.346	249.488	246.977
Prestiti subordinati	15.017	15.163	14.987
Crediti verso clienti e altri crediti	74.605	72.455	111.181
Debiti verso clienti e altri debiti	174.817	180.235	187.357
Totale passivo e patrimonio netto	992.968	931.796	1.132.059
(in percentuale)			
Common Equity Tier 1 (CET1) capital ratio	9,5	8,3	9,5
Indice di capitale totale	13,0	11,8	13,0
Rapporto di leva Tier 1	4,0	4,0	4,0

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

Fattori di rischio associati al Garante:

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di mercato e di credito, i rischi di liquidità, le attività commerciali e i rischi del settore, i rischi operativi e i rischi legali, normativi e di reputazione.

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

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

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

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

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

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

Rischi relativi ai Sottostanti:

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

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

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

Regolamento dell'Offerta: Un'offerta dei Certificati può essere effettuata dall'Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il 23 febbraio 2021 (compreso) e termina il 26 marzo 2021 (compreso) (il "**Periodo di Offerta**").

Gli Investitori possono presentare domanda di sottoscrizione dei Certificati durante il normale orario di apertura delle banche in Italia presso le filiali del relativo collocatore dal 23 febbraio 2021 (compreso) e fino al 26 marzo 2021 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Il prezzo di offerta è pari a EUR 1.000 per Strumento Finanziario.

L'Offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX, entro la data di emissione, ovvero il 31 marzo 2021. Come tra ciascun Offerente Autorizzato e i suoi

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

Stima delle spese caricate sull'investitore dall'Emittente/offertore: Il Prezzo di Emissione di EUR 1.000 per Strumento Finanziario include (a) una commissione di vendita compresa tra un minimo del 2,40 per cento (2,40%) a un massimo del 2,60 per cento (2,60%) del valore nominale dei Certificati (la "**Commissione di Vendita**") pagabile tramite il Responsabile del Collocamento a Banca Monte dei Paschi di Siena S.p.A. (il "**Collocatore**") e (b) la commissione di direzione compresa tra un minimo dello 0,60 per cento (0,60%) ed un massimo dello 0,65 per cento (0,65%) del valore nominale dei Certificati pagabile al Responsabile del Collocamento (la "**Commissione di Direzione**") o (iii) limitatamente all'importo eventualmente sottoscritto dal Responsabile del Collocamento) la commissione di sottoscrizione (la "**Commissione di Sottoscrizione**") compresa tra un minimo del 3,00 per cento (3,00%) e un massimo del 3,25% per cento (3,25%) pagabile al Responsabile del Collocamento. La Commissione di Vendita, la Commissione di Direzione e la Commissione di Sottoscrizione, ove presente, saranno pubblicate sul *sito internet dell'Emittente (www.goldman-sachs.it)*, del Responsabile del Collocamento (*www.mpscapitalervices.it*) e del Collocatore (*www.gruppompis.it*) entro e non oltre cinque Giorni di Regolamento TARGET Euro dopo la chiusura del Periodo di Offerta.

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

Si veda il precedente punto intitolato l'"Offerente(i) Autorizzato(i)". MPS Capital Services Banca per le Imprese S.p.A. ("MPSCS" o il "**Responsabile del Collocamento**") richiederà l'ammissione alla negoziazione dei Certificati sul Mercato EuroTLX.

Perché viene prodotto il Prospetto?

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

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 all'Offerente Autorizzato.

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

In relazione alla vendita dei Certificati, Goldman Sachs International pagherà sia (i) (a) la commissione di vendita compresa tra un minimo del 2,40 per cento (2,40%) a un massimo del 2,60 per cento (2,60%) del valore nominale dei Certificati (la "**Commissione di Vendita**") tramite il Responsabile del Collocamento a Banca Monte dei Paschi di Siena S.p.A. (il "**Collocatore**") che (ii) la commissione di direzione compresa tra un minimo dello 0,60 per cento (0,60%) ed un massimo dello 0,65 per cento (0,65%) del valore nominale dei Certificati al Responsabile del Collocamento (la "**Commissione di Direzione**") o (ii) (limitatamente all'importo eventualmente sottoscritto dal Responsabile del Collocamento, se del caso) la commissione di sottoscrizione (la "**Commissione di Sottoscrizione**") compresa tra un minimo del 3,00 per cento (3,00%) e un massimo del 3,25% per cento (3,25%) al Responsabile del Collocamento. La Commissione di Vendita, la Commissione di Direzione e la Commissione di Sottoscrizione, ove presente, saranno pubblicate sul sito internet dell'Emittente (*www.goldman-sachs.it*), del Responsabile del Collocamento (*www.mpscapitalervices.it*) e del Collocatore (*www.gruppompis.it*) entro e non oltre cinque Giorni di Regolamento TARGET Euro dopo la chiusura del Periodo di Offerta. Goldman Sachs International potrebbe ricollocare qualsivoglia Certificato acquistato a proprio nome ad altri broker o dealer applicando uno sconto, che potrebbe includere tutta o una parte dello sconto che l'agente abbia ricevuto da noi. Qualora tutti i Certificati non fossero venduti al prezzo di offerta iniziale, l'agente potrebbe cambiare il prezzo di offerta e altre condizioni di vendita, il che potrebbe far sorgere un potenziale rischio di conflitto di interesse.

Il Responsabile del Collocamento agirà (a) come controparte di copertura di Goldman Sachs International, che fa parte dello stesso gruppo dell'Emittente e del garante, in relazione all'emissione dei Certificati e (b) come *liquidity provider*, fornendo quotazioni bid/ask per i Certificati a beneficio dei detentori dei Certificati, e (c) al termine del Periodo di Offerta, può decidere di sottoscrivere parzialmente l'emissione, a condizione tuttavia che tale sottoscrizione sia neutrale rispetto alla posizione dei potenziali investitori. Il Responsabile del Collocamento e il Collocatore (a) e qualsiasi loro società controllata, collegata o sottoposta a comune controllo possono, nel corso dell'ordinaria attività, avere rapporti d'affari con gli emittenti degli strumenti finanziari sottostanti i Certificati, detenere informazioni non pubbliche in relazione a tali emittenti, emettere strumenti relativi agli stessi sottostanti, effettuare una o più operazioni di copertura rispetto allo strumento finanziario sottostante, e tali circostanze possono influenzare il prezzo di mercato, la liquidità o il valore dei Certificati e (b) sono, rispetto all'offerta dei Certificati, in una posizione di conflitto di interessi con gli investitori in quanto fanno parte dello stesso gruppo bancario (il Gruppo Bancario Montepaschi) e hanno un interesse economico nella distribuzione degli Strumenti Finanziari. In particolare, si segnala che (i) il Collocatore e AXA sono parti correlate e collegate, e tra di loro esiste un patto parasociale relativo alla joint venture BMPS-AXA, una partnership strategica nel settore della bancassicurazione vita e danni e della previdenza integrativa e che (ii) Assicurazioni Generali possiede indirettamente azioni ordinarie del capitale sociale di Banca Monte dei Paschi di Siena.