

Final Terms dated May 27, 2021

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to 100,000 Five-Year EUR Autocallable Certificates
on the ordinary shares of Roche Holding AG, due June 15, 2026
(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 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, February 17, 2021, March 22, 2021, April 20, 2021, April 21, 2021 and May 21, 2021, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the 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.

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 100,000.
 - (ii) Tranche: Up to 100,000.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.

- (v) Nominal Amount: Not Applicable.
4. **Issue Price:** EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** June 15, 2021.
7. **Maturity Date:** Scheduled Maturity Date is June 15, 2026.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.
- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
- Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** June 7, 2022, June 7, 2023, June 7, 2024, June 6, 2025 and June 8, 2026.
- Final Reference Date: The Valuation Date scheduled to fall on June 8, 2026.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** June 14, 2021.
12. **Averaging:** Not Applicable.

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

COUPON PAYOUT CONDITIONS

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|-----|---|-----------------|
| 20. | Coupon Payout Conditions: | Not Applicable. |
| 21. | Interest Basis: | Not Applicable. |
| 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): | 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:
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
 - Relevant Automatic Early Exercise Determination Date: 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 each Autocall Observation Date and the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
 - Autocall Level Comparative Method: Not Applicable.
 - (v) TARN Amount: Not Applicable.

- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount
The Valuation Date scheduled to fall on June 7, 2022	June 14, 2022	EUR 105.90
The Valuation Date scheduled to fall on June 7, 2023	June 14, 2023	EUR 111.80
The Valuation Date scheduled to fall on June 7, 2024	June 14, 2024	EUR 117.70
The Valuation Date scheduled to fall on June 6, 2025	June 13, 2025	EUR 123.60

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)):** Applicable.
- (a) **Trigger Payout 1:** Applicable.
- **Trigger Percentage:** 129.50 per cent. (129.50%).
- (b) **Trigger Payout 2:** Not Applicable.
- (c) **Trigger Payout 3:** Not Applicable.
- (d) **Trigger Payout 4:** Not Applicable.
- (e) **Trigger Cap:** Not Applicable.

- (f) Trigger Floor: Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (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), Single Asset is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (d) Downside Cap: Not Applicable.
- (e) Downside Floor: Not Applicable.

	(f)	Final/Initial (FX):	Not Applicable.
	(g)	Asset FX:	Not Applicable.
	(h)	Buffer Level:	Not Applicable.
	(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o)	Reference Value (Final Value):	Not Applicable.
	(p)	Reference Value (Initial Value):	Not Applicable.
	(q)	Basket Strike:	Not Applicable.
	(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:	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):** Applicable.
- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
 - (ii) Trigger Reference Value: Trigger Closing Price is applicable.
 - (iii) Trigger Level: 100 per cent. (100%) of the Asset Initial Price.
 - Trigger Level Comparative Method: Not Applicable.
 - (iv) Trigger Observation Period: 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 Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, 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 Roche Holding AG	ROG SE <Equity> / ROG.S	CH0012032048	SIX Swiss Exchange AG

59. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Single Share.
- (ii) Name of Share(s): As specified in the column 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: Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.1.

- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (b) No Adjustment: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference 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) Depositary Receipts Provisions: Not Applicable.

- (xxi) Closing Share Price (Italian Reference Price): Not Applicable to any Underlying Asset.
- (xxii) Reference Price subject to Dividend Adjustment: Not Applicable.
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

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: 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.
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 (General Instrument Condition 3(d)):** Not Applicable.
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 the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 27, 2021 and ending on (and including) June 10, 2021 (the "**Offer Period**"). 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 Switzerland:** Not Applicable.
84. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**").

The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading 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 Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
3. **RATINGS** Not Applicable.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.
5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

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

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
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 placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) May 27, 2021 and ending on (and including) June 10, 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 in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) May 27, 2021 to (and including) June 10, 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".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the distributors ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) May 27, 2021 to (and including) June 3, 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".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the

subscription without any charge or fee, by means of notification to the relevant placer.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price which will be paid by the Issuer to each placer in respect to the Certificates placed by such placer.

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, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.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, in agreement with the placers, 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 relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, 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*.

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 placers are 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 relevant placer 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 relevant placer and its customers relating to the placement and subscription of securities generally.

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

Not Applicable.

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

The minimum amount of application per investor will be one Certificate.

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

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

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 4.00 per cent. (4.00%) of the Issue Price to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.

The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offering will be available on the website of the Issuer www.goldman-sachs.it on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Whether tranche(s) have been reserved for certain countries:

The Certificates will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.

Dealing in the Certificates may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or 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:

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 4.98 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

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

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

Deutsche Bank S.p.A.: Piazza del Calendario, 3 – 20126 Milan, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldman-sachs.it) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction

Consent to use the Base Prospectus

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

The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (www.goldman-sachs.it), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the Markets in Financial

Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

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 and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (a) the consent is only valid during the Offer Period; and
 - (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer may (I) in agreement with the Distributor, 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) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on its website (www.goldman-sachs.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

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.

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 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) in respect of the Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price;
- (iii) the Barrier Level is 70 per cent. (70%) of the Asset Initial Price, the Strike Level is 100 per cent. (100%) of the Asset Initial Price, the Trigger Percentage is 129.50 per cent (129.50%) and the Redemption Percentage is 100 per cent. (100%).

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on June 7, 2022 is greater than or equal to the 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 for such Valuation Date, i.e., EUR 105.90.

Example 2 – no Automatic Early Exercise: *The Reference Price of the Underlying Asset for the Valuation Date scheduled to fall on June 7, 2022 is less than the Autocall Level.*

In this Example, the Certificates will not be exercised on such Valuation Date.

SETTLEMENT AMOUNT

Example 3 – positive scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 100 per cent. (100%) or more of the 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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., EUR 129.50.

Example 4 – neutral scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 70 per cent. (70%) or more of the Asset Initial Price but less than 100 per cent. (100%) of the 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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100.

Example 5 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 69 per cent. (69%) of the 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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Strike Level, i.e., EUR 690. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 6 – negative scenario: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is zero per cent. (0%) of the 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 an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price, *divided* by (b) the Strike Level, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base 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 Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>				
<p>Securities: Issue of up to 100,000 Five-Year EUR Autocallable Certificates on the ordinary shares of Roche Holding AG, due June 15, 2026 (ISIN: GB00BNMT3D98) (the "Securities").</p>				
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>				
<p>Authorised Offeror(s): The authorised offeror is Deutsche Bank S.p.A.: Piazza del Calendario, 3 – 20126 Milan, Italy. The authorised offeror is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "Authorised Offeror").</p>				
<p>Competent authority: The Base Prospectus was approved on July 17, 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on 2 June 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>				
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>				
<p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p>				
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the E.U. in relation to the Issuer which is derived from the audited financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019 and the unaudited Financial Information for the period ended March 31, 2021. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("U.K. GAAP") in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards):</p>				
Summary information – income statement				
	Year ended December 31, 2020 (audited)	Year ended November 30, 2019 (audited)	Three months ended March 31, 2021 (unaudited)	Three months ended February 31, 2020 (unaudited)

(in USD millions except for share amounts)		IFRS	U.K. GAAP		
Selected income statement data					
Total interest income	4,196	7,659	7,509	808	1,515
Non-interest income ¹	10,996	8,292	8,292	3,521	2,044
Profit before taxation	3,524	2,434	2,426	840	419
Operating profit	N/A	N/A	2,656	N/A	N/A
Dividend per share	N/A	1.7	1.7	N/A	N/A
Summary information – balance sheet					
	As at December 31, 2020 (audited)	As at November 30, 2019 (audited)		As at March 31, 2021 (unaudited)	
(in USD millions)		IFRS	U.K. GAAP		
Total current assets	1,263,014	1,035,557	1,040,845		N/A
Total unsecured borrowings ²	80,351	88,669	87,450		74,003
Amounts due from broker/dealers and customers	90,380	71,807	59,102		91,168
Amounts due to broker/dealers and customers	100,519	84,968	62,254		104,976
Total shareholder's equity	36,578	34,248	34,248		37,208
(in per cent.)					
Common Equity Tier 1 (CET1) capital ratio	10.7	11.6	11.6		10.1
Total capital ratio	14.0	15.7	18.3		13.2
Tier 1 leverage ratio	10.0	10.7	4.4		N/A

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-

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

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

called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s): The Securities are cash settled Securities which are share-linked Securities in the form of certificates.

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

The issue date of the Securities is June 15, 2021 (the "**Issue Date**"). The issue price of the Securities is EUR 100 per Security (the "**Issue Price**").

ISIN: GB00BNMT3D98; Common Code: 208066005; Valoren: 111149457.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 100. The aggregate number of Securities is up to 100,000.

Maturity Date: June 15, 2026. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Autocall Event Amount (if applicable) or the Settlement Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or the Share	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Roche Holding AG	ROG SE <Equity> / ROG.S / CH0012032048	SIX Swiss Exchange AG

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to the Autocall Level, then the Securities will be exercised early on such Autocall Observation Date, and the Autocall Event Amount in respect of such Autocall Observation Date will 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 the Underlying Asset is greater than or equal to the Trigger Level, an amount equal to EUR 129.50;
- (ii) if the Final Closing Price of the Underlying Asset is less than the Trigger Level, and:
 - (a) if the Final Closing Price of the Underlying Asset is greater than or equal to the Barrier Level, an amount equal to EUR 100; or
 - (b) if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:

$$CA \times \frac{\text{Final Closing Price}}{\text{Strike Level}}$$

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

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

Defined terms:

- **Autocall Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Autocall Event Amount:** a series of unique ascending amounts in EUR for the Autocall Observation Dates, starting at EUR 105.90 for the first Autocall Observation Date and increasing by EUR 5.90 for each subsequent Autocall Observation Date, ending at EUR 123.60 for the final Autocall Observation Date.
- **Autocall Observation Dates:** June 7, 2022, June 7, 2023, June 7, 2024 and June 6, 2025, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Dates:** a day falling approximately five business days after each Autocall Observation Date.
- **Barrier Level:** in respect of the Underlying Asset, 70 per cent. (70%) of its Initial Closing Price.
- **CA:** Calculation Amount, EUR 100.
- **Final Closing Price:** the Reference Price of the Underlying Asset on June 8, 2026, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on June 14, 2021, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Underlying Asset for the relevant date.
- **Strike Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- **Trigger Level:** in respect of the Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

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

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

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2020 and December 31, 2019 and for the three months ended March 31, 2021 and March 31, 2020. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except for share amounts)	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)	3-month-period ended 31 March 2021 (unaudited)	3-month-period ended 31 March 2020 (unaudited)
Selected income statement data				
Net interest income	4,751	4,362	1,482	1,313
Commissions and fees	3,548	2,988	1,073	1,020
Provision for credit losses	3,098	1,065	-70	937
Total net revenues	44,560	36,546	17,704	8,743

Pre-tax earnings	12,749	10,583	8,337	1,348
Net earnings applicable to common shareholders	8,915	7,897	6,711	1,123
Earnings per common share (basic)	24.94	21.18	18.80	3.12

Summary information – balance sheet

(in millions USD)	As at 31 March 2021 (unaudited)	As at 31 December 2020 (audited)	As at 31 December 2019 (audited)
Total assets	1,301,548	1,163,028	992,968
Unsecured borrowings excluding subordinated borrowings	262,499	251,247	240,346
Subordinated borrowings	15,008	15,104	15,017
Customer and other receivables	164,658	121,331	74,605
Customer and other payables	224,268	190,658	174,817
Total liabilities and shareholders' equity	1,301,548	1,163,028	992,968
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio (standardized)	14.3	14.7	13.3
Tier 1 capital ratio (standardized)	15.9	16.7	15.2
Total capital ratio (standardized)	18.4	19.5	17.8
Common Equity Tier 1 (CET1) capital ratio (advanced)	13.5	13.4	13.7
Tier 1 capital ratio (advanced)	15.0	15.2	15.7
Total capital ratio (advanced)	17.0	17.4	18.2
Tier 1 leverage ratio	7.6	8.1	8.7

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

Risk factors associated with the Guarantor:

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Asset, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

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

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The price of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying

Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of the Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

- *Past performance of the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset which, in turn, would have a negative effect on the value of and return on your Securities.

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

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

Terms and conditions of the offer: An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 27, 2021 and ending on (and including) June 10, 2021 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Authorised Offeror from (and including) May 27, 2021 to (and including) June 10, 2021, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) May 27, 2021 to (and including) June 3, 2021, subject to early termination or extension of the Offer Period.

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

The offer price is EUR 100 per Security.

The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period.

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 (which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date, being June 15, 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/offeree: A placement commission per Security of up to 4.00 per cent. (4.00%) of the Issue Price will be paid by the Issuer to each placer in respect of the Securities placed by such placer.

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

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

Why is this Prospectus being produced?

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

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

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

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

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

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE

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

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

Strumenti Finanziari: Emissione per un massimo di 100.000 Certificati EUR *Autocallable* (Rimborsabili Anticipatamente Automaticamente) con Durata Cinque Anni collegati alle azioni ordinarie di Roche Holding AG, con scadenza 15 giugno 2026 (ISIN: GB00BNMT3D98) (gli "Strumenti Finanziari").

Emittente: Goldman Sachs International ("GSI"). La sua sede legale è situata in Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica - "LEI") corrisponde al n. W22LROWP2IHZNBB6K528 (l'"Emittente").

Offerente Autorizzato: L'offerente autorizzato è Deutsche Bank S.p.A.: Piazza del Calendario, 3 – 20126 Milano, Italia. L'offerente autorizzato è una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il suo LEI è 815600E7975A37CB8139 (l'"Offerente Autorizzato").

Autorità Competente: Il Prospetto di Base è stato approvato in data 17 luglio 2020 dalla Commission de Surveillance du Secteur Financier (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSI è una società privata a responsabilità illimitata costituita ai sensi della legge dell'Inghilterra e del Galles in data 2 giugno 1988. GSI è iscritta al Registro delle Imprese (*Registrar of Companies*). Il suo LEI è W22LROWP2IHZNBB6K528.

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

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

Amministratori chiave: Gli amministratori di GSI sono Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Sam P. Gyimah, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller e Catherine G. Cripps.

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

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave selezionate preparate in conformità ai principi contabili internazionali conformemente ai requisiti del Companies Act 2006 e agli *International Financial Reporting Standards* (Principi Contabili Internazionali) ("IFRS") adottati ai sensi del Regolamento (CE) N. 1606/2002 come

applicabile nell'UE in relazione all'Emittente che sono derivate dal bilancio sottoposto a revisione contabile al 31 dicembre 2020 per ciascuno dei due anni nel periodo che si è concluso il 31 dicembre 2020 e il 30 novembre 2019 e le Informazioni Finanziarie per il periodo che si è concluso il 31 marzo 2021. Il Bilancio del 2019 di GSI è stato preparato ai sensi delle *United Kingdom Generally Accepted Accounting Practices* (Prassi di Contabilità Generalmente Accettate nel Regno Unito) ("U.K. GAAP") in conformità allo *FRS 101 Reduced Disclosure Framework* ("FRS 101"). Pertanto, GSI ha preparato l'informativa di transizione agli IFRS richiesta dall'IFRS 1 (Prima adozione degli *International Financial Reporting Standard*).

Informazioni sintetiche – conto economico					
	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)	Anno chiuso al 30 novembre 2019 (sottoposto a revisione)		Tre mesi chiusi al 31 marzo 2021 (non sottoposto a revisione contabile)	Tre mesi chiusi al 29 febbraio 2020 (non sottoposto a revisione contabile)
(in milioni di USD salvo che per l'ammontare delle azioni)		IFRS	U.K. GAAP		
Dati del conto economico selezionati					
Ricavi totali degli interessi	4.196	7.659	7.509	808	1.515
Ricavi non derivanti da interessi ¹	10.996	8.292	8.292	3.521	2.044
Profitto al lordo di imposte	3.524	2.434	2.426	840	419
Utile operativo	N/A	N/A	2.656	N/A	N/A
Dividendi per azione	N/A	1,7	1,7	N/A	N/A
Informazioni sintetiche – stato patrimoniale					
	Anno chiuso al 31 dicembre 2020 (sottoposto a revisione)	Anno chiuso al 30 novembre 2019 (sottoposto a revisione)		Al 31 marzo 2021 (non sottoposto a revisione contabile)	
(in milioni di USD)		IFRS	U.K. GAAP		
Attivo totale corrente	1.263.014	1.035.557	1.040.845	N/A	
Prestiti non garantiti totali ²	80.351	88.669	87.450	74.003	
Importi dovuti da brokers/dealers e clienti	90.380	71.807	59.102	91.168	
Importi dovuti a brokers/dealers e clienti	100.519	84.968	62.254	104.976	
Fondi totali degli azionisti	36.578	34.248	34.248	37.208	
(in percentuale)					
Capitale primario di classe 1 (CET 1) coefficiente patrimoniale	10,7	11,6	11,6	10,1	

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

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

Coefficiente patrimoniale totale	14,0	15,7	18,3	13,2
Coefficiente di leva di classe 1	10,0	10,7	4,4	N/A

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

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

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Né gli Strumenti Finanziari né la Garanzia sono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, nei titoli e nella gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante 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.
- GSI è una società controllata interamente detenuta dal gruppo Goldman Sachs e una società bancaria controllata principale del gruppo Goldman Sachs. Di conseguenza, è soggetta ad una varietà di rischi che sono sostanziali e inerenti alle proprie attività, compresi i rischi legati alle condizioni economiche e di mercato, di regolamentazione, alla *Brexit*, alla volatilità del mercato, liquidità, mercati di credito, concentrazione del rischio, qualità del credito, composizione della base di clientela, operazioni di strumenti derivati, infrastrutture operative, sicurezza informatica, la gestione del rischio, iniziative imprenditoriali, operatività in multiple giurisdizioni, conflitti di interessi, concorrenza, cambiamenti nelle attività sottostanti, personale, pubblicità negative, responsabilità legale, eventi catastrofici e cambiamento climatico.
- GSI è soggetta alla *Bank Recovery and Resolution Directive* (Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie), che ha lo scopo di consentire una serie di azioni da parte di un'autorità di risoluzione delle crisi in relazione agli enti creditizi e alle imprese di investimento che l'autorità di risoluzione delle crisi considera a rischio di fallimento e quando tale azione è necessaria nell'interesse pubblico. I poteri di risoluzione delle crisi di cui dispone l'autorità di risoluzione delle crisi comprendono il potere di (i) svalutare l'importo dovuto, anche a zero, o convertire gli Strumenti Finanziari in altri titoli, comprese le azioni ordinarie dell'ente interessato (o di una controllata) - il cosiddetto strumento del "bail-in"; (ii) trasferire tutta o parte dell'attività dell'ente interessato a una "banca ponte"; (iii) trasferire attività deteriorate o problematiche a un veicolo di gestione patrimoniale; e (iv) vendere l'ente interessato a un acquirente commerciale. Inoltre, l'autorità di risoluzione delle crisi ha la facoltà di modificare gli accordi contrattuali, sospendere i diritti di esecuzione o di recesso che potrebbero altrimenti essere attivati. Il regime di risoluzione delle crisi è concepito per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

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

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

La data di emissione degli Strumenti Finanziari è il 15 giugno 2021 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: GB00BNMT3D98; Codice Comune: 208066005; Valoren: 111149457.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("EUR" o la "Valuta di Regolamento"). L'importo di calcolo è EUR 100. L'ammontare aggregato degli Strumenti Finanziari è fino a 100.000.

Data di Scadenza: 15 giugno 2026. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo di Evento *Autocall* (se applicabile) o l'Importo di Regolamento (se applicabile), e gli importi pagabili dipenderanno dall'andamento della seguente Attività Sottostante:

Attività Sottostante o l'Azione	Bloomberg / Reuters / ISIN	Sede di Negoziazione
Le azioni ordinarie di Roche Holding AG	ROG SE <Equity> / ROG.S / CH0012032048	SIX Swiss Exchange AG

Importo di Evento *Autocall*: in una Data di Osservazione *Autocall*, se il Prezzo di Riferimento dell'Attività Sottostante è maggiore o uguale al Livello *Autocall*, allora gli Strumenti Finanziari saranno esercitati anticipatamente a tale Data di Osservazione *Autocall* e l'Importo di Evento *Autocall* in relazione a tale Data di Osservazione *Autocall* sarà pagabile in relazione ad 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:

- (i) se il Prezzo di Chiusura Finale dell'Attività Sottostante è uguale o superiore al Livello *Trigger*, un importo pari a EUR 129,50; o
- (ii) se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello *Trigger*, e:
 - (a) se il Prezzo di Chiusura Finale dell'Attività Sottostante è superiore o pari al Livello della Barriera, un importo pari a EUR 100; o
 - (b) se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al Livello della Barriera, un importo calcolato in conformità alla seguente formula:

$$CA \times \frac{\text{Prezzo di Chiusura Finale}}{\text{Livello Strike}}$$

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

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

Definizione dei Termini:

- **Livello *Autocall*:** in relazione all'Attività Sottostante, 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.
- **Importo di Evento *Autocall*:** una serie di importi in EUR unici ascendenti per le Date di Osservazione *Autocall*, a partire da EUR 105,90 per la prima Data di Osservazione *Autocall* e incrementando di EUR 5,90 per ciascuna successiva Data di Osservazione *Autocall*, fino a EUR 123,60 per la Data di Osservazione *Autocall* finale.
- **Date di Osservazione *Autocall*:** 7 giugno 2022, 7 giugno 2023, 7 giugno 2024 e 6 giugno 2025, soggette a rettifica in conformità ai termini e alle condizioni.
- **Date di Pagamento *Autocall*:** un giorno che cade circa 5 giorni lavorativi dopo ciascuna Data di Osservazione *Autocall*.
- **Livello della Barriera:** in relazione all'Attività Sottostante, 70 per cento (70%) del suo Prezzo di Chiusura Iniziale.
- **CA:** Importo di Calcolo, EUR 100.
- **Prezzo di Chiusura Finale:** il Prezzo di Riferimento dell'Attività Sottostante il 8 giugno 2026, soggetto a rettifica in conformità ai termini e alle condizioni.

- **Prezzo di Chiusura Iniziale:** il Prezzo di Riferimento dell'Attività Sottostante il 14 giugno 2021, soggetto a rettifica in conformità ai termini e alle condizioni.
- **Prezzo di Riferimento:** il prezzo di chiusura dell'azione dell'Attività Sottostante per la data rilevante.
- **Livello Strike:** in relazione all'Attività Sottostante, 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.
- **Livello Trigger:** in relazione all'Attività Sottostante, 100 per cento (100%) del suo Prezzo di Chiusura Iniziale.

Legge applicabile: Gli Strumenti Finanziari sono regolati dal diritto inglese.

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

L'adozione di qualsiasi azione da parte di un'autorità di risoluzione delle crisi ai sensi della Direttiva sul Risanamento e la Risoluzione delle Crisi Bancarie, in relazione all'Emittente, potrebbe materialmente influenzare il valore dei, o qualsiasi rimborso collegato agli, Strumenti Finanziari, e/o rischiare una conversione in capitale degli Strumenti Finanziari.

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

Dove verranno negoziati gli Strumenti Finanziari?

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

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 784F5XWPLTWKBTBV3E584.

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

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie chiave sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2020 e al 31 dicembre 2019 e per i tre mesi chiusi al 31 marzo 2021 e al 31 marzo 2020. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico

(in milioni di USD, ad eccezione degli importi delle azioni)	Esercizio chiuso al 31 dicembre 2020 (sottoposto a revisione contabile)	Esercizio chiuso al 31 dicembre 2019 (sottoposto a revisione contabile)	Tre mesi chiusi al 31 marzo 2021 (non sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2020 (non sottoposto a revisione)
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Informazioni ricavate dal conto economico

Margine di interesse	4.751	4.362	1.482	1.313
Commissioni e spese	3.548	2.988	1.073	1.020
Accantonamento per perdite su crediti	3.098	1.065	-70	937
Totale ricavi netti	44.560	36.546	17.704	8.743
Utili al lordo delle imposte	12.749	10.583	8.337	1.348
Utile netto applicabile agli azionisti ordinari	8.915	7.897	6.711	1.123
Utile per azione ordinaria (base)	24,94	21,18	18,80	3,12

Informazioni sintetiche - stato patrimoniale

(in milioni di USD)	Al 31 marzo 2021 (non sottoposto a revisione contabile)	Al 31 dicembre 2020 (sottoposto a revisione contabile)	Al 31 dicembre 2019 (sottoposto a revisione contabile)
Totale attività	1.301.548	1.163.028	992.968
Debiti non garantiti, esclusi i prestiti subordinati	262.499	251.247	240.346
Prestiti subordinati	15.008	15.104	15.017
Crediti verso clienti e altri crediti	164.658	121.331	74.605
Debiti verso clienti e altri debiti	224.268	190.658	174.817
Totale passivo e patrimonio netto	1.301.548	1.163.028	992.968
(in percentuale)			
Common Equity Tier 1 (CET1) capital ratio (standardizzato)	14,3	14,7	13,3
Tier 1 (CET1) capital ratio (standardizzato)	15,9	16,7	15,2
Indice di capitale totale (standardizzato)	18,4	19,5	17,8
Common Equity Tier 1 (CET1) capital ratio (avanzato)	13,5	13,4	13,7
Tier 1 (CET1) capital ratio (avanzato)	15,0	15,2	15,7
Indice di capitale totale (avanzato)	17,0	17,4	18,2
Rapporto di leva Tier 1	7,6	8,1	8,7

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

Fattori di rischio associati al Garante:

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

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

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

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

Rischi relativi a determinate caratteristiche degli Strumenti Finanziari:

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

Rischi relativi all'Attività Sottostante:

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante:* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il prezzo dell'Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione prezzo dell'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato di un'Attività Sottostante non è indicativo dell'andamento futuro:* Non dovete considerare informazioni relative all'andamento passato dell'Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni dell'Attività Sottostante che possano verificarsi in futuro. L'Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- *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 dell'Attività Sottostante che, a sua volta, avrebbero un effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

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

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

Regolamento dell'offerta: Un'offerta degli Strumenti Finanziari può essere effettuata 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 27 maggio 2021 (compreso) e termina il 10 giugno 2021 (compreso) (il "**Periodo di Offerta**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali dell'Offerente Autorizzato dal 27 maggio 2021 (compreso) fino al 10 giugno 2021 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze dell'Offerente Autorizzato ("**offerta fuori sede**"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "**Testo Unico della Finanza**") dal 27 maggio 2021 (compreso) fino al 3 giugno 2021 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

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

Il prezzo di offerta è di EUR 100 per Strumento Finanziario.

L'Emittente si riserva il diritto, d'accordo con l'Offerente Autorizzato, di aumentare il numero di Strumenti Finanziari da emettere durante il Periodo di Offerta.

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX (che non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE relativa ai Mercati degli Strumenti Finanziari) entro la Data di Emissione, ossia il 15 giugno 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.

<p>Stima delle spese caricate sull'investitore dall'Emittente/offerdente: Una commissione di collocamento per Strumento Finanziario fino al 4,00 per cento (4,00%) del Prezzo di Emissione sarà pagata dall'Emittente a ciascun collocatore relativamente agli Strumenti Finanziari collocati da tale collocatore.</p>
<p align="center">Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?</p>
<p>Si veda il precedente punto intitolato "Offerente Autorizzato". L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.</p>
<p align="center">Perché viene prodotto il Prospetto?</p>
<p>Ragioni per l'offerta o dell'ammissione a negoziazione su un mercato regolamentato, ammontare dei proventi netti attesi e uso degli incassi: L'ammontare dei proventi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).</p>
<p>Accordo di sottoscrizione con assunzione a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.</p>
<p>Conflitti significativi relativi all'emissione/offerta:</p> <p>Saranno pagate commissioni all'Offerente Autorizzato.</p> <p>L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono compiere operazioni per proprio conto e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate, o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.</p>