



**Execution Version**

ISIN: JE00BKYRQC01

Common Code: 198694363

Valoren: 58080934

PIPG Tranche Number: 468186

Final Terms dated November 23, 2020

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of up to 20,000 Four-Year EUR Capped Outperformance Bonus Certificates  
on the ordinary shares of ENI S.p.A., due December 11, 2024  
(the "Certificates" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, 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 and November 18, 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the 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](http://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](http://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 20,000.
  - (ii) Tranche: Up to 20,000.
  - (iii) Trading in Nominal: Not Applicable.
  - (iv) Non-standard Securities Format: Not Applicable.
  - (v) Nominal Amount: Not Applicable.

|                             |                                                                                                         |                                                                |
|-----------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 4.                          | <b>Issue Price:</b>                                                                                     | EUR 600 per Certificate.                                       |
| 5.                          | <b>Calculation Amount:</b>                                                                              | EUR 600.                                                       |
| 6.                          | <b>Issue Date:</b>                                                                                      | December 23, 2020.                                             |
| 7.                          | <b>Maturity Date:</b>                                                                                   | Scheduled Maturity Date is December 11, 2024.                  |
|                             | (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.                          | <b>Underlying Asset(s):</b>                                                                             | The Share (as defined below).                                  |
| <b>VALUATION PROVISIONS</b> |                                                                                                         |                                                                |
| 9.                          | <b>Valuation Date(s):</b>                                                                               | December 4, 2024.                                              |
|                             | – Final Reference Date:                                                                                 | The Valuation Date scheduled to fall on December 4, 2024.      |
| 10.                         | <b>Entry Level Observation Dates:</b>                                                                   | Not Applicable.                                                |
| 11.                         | <b>Initial Valuation Date(s):</b>                                                                       | December 4, 2020.                                              |
| 12.                         | <b>Averaging:</b>                                                                                       | Not Applicable.                                                |
| 13.                         | <b>Asset Initial Price:</b>                                                                             | In respect of the Underlying Asset, the Initial Closing Price. |

- |     |                                               |                 |
|-----|-----------------------------------------------|-----------------|
| 14. | <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable. |
| 15. | <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 16. | <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 17. | <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 18. | <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 19. | <b>Initial FX Valuation Date:</b>             | Not Applicable. |

#### **COUPON PAYOUT CONDITIONS**

- |     |                                                                               |                 |
|-----|-------------------------------------------------------------------------------|-----------------|
| 20. | <b>Coupon Payout Conditions:</b>                                              | Not Applicable. |
| 21. | <b>Interest Basis:</b>                                                        | Not Applicable. |
| 22. | <b>Interest Commencement Date:</b>                                            | Not Applicable. |
| 23. | <b>Fixed Rate Instrument Conditions (General Instrument Condition 13):</b>    | Not Applicable. |
| 24. | <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>                    | Not Applicable. |
| 25. | <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>               | Not Applicable. |
| 26. | <b>Floating Rate Instrument Conditions (General Instrument Condition 14):</b> | Not Applicable. |
| 27. | <b>Change of Interest Basis (General Instrument Condition 15):</b>            | Not Applicable. |
| 28. | <b>Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):</b>         | Not Applicable. |
| 29. | <b>Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):</b>                | Not Applicable. |
| 30. | <b>Conditional Coupon (Coupon Payout Condition 1.3):</b>                      | Not Applicable. |
| 31. | <b>Range Accrual Coupon (Coupon Payout Condition 1.4):</b>                    | Not Applicable. |
| 32. | <b>Performance Coupon (Coupon Payout Condition 1.5):</b>                      | Not Applicable. |
| 33. | <b>Dual Currency Coupon (Coupon Payout Condition 1.6):</b>                    | Not Applicable. |

#### **AUTOCALL PAYOUT CONDITIONS**

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

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

#### **SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

36. **Settlement:** Cash Settlement is applicable.

37. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

38. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Not Applicable.

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Applicable.

(a) **Protection Level:** 1.00.

(b) **Perf:** Underlying Performance.

– **Final/Initial (FX):** Not Applicable.

– **Reference Price (Final):** Final Closing Price.

– **Reference Price (Initial):** 100 per cent. (100%) of the Initial Closing Price.

– **j:** Not Applicable.

– **Replacement Performance:** Not Applicable.

– **Local Cap:** Not Applicable.

– **Local Floor:** Not Applicable.

– **BDNA:** Not Applicable.

|        |                                                                  |                                                                                           |
|--------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| –      | Weighting:                                                       | Not Applicable.                                                                           |
| (c)    | Participation:                                                   | 2.00.                                                                                     |
| (d)    | Strike:                                                          | 1.00.                                                                                     |
| (e)    | Cap:                                                             | EUR 1,020.                                                                                |
| (f)    | Floor:                                                           | Not Applicable.                                                                           |
| (viii) | <b>Payout 7 (Payout Condition 1.2(b)(i)(G)):</b>                 | Not Applicable.                                                                           |
| (ix)   | <b>Payout 8 (Payout Condition 1.2(b)(i)(H)):</b>                 | Not Applicable.                                                                           |
| (x)    | <b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>                 | Not Applicable.                                                                           |
| (xi)   | <b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>                | Not Applicable.                                                                           |
| (xii)  | <b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>                | Not Applicable.                                                                           |
| (xiii) | <b>Payout 12 (Payout Condition 1.2(b)(i)(L)):</b>                | Not Applicable.                                                                           |
| (xiv)  | <b>Payout 13 (Payout Condition 1.2(b)(i)(M)):</b>                | Not Applicable.                                                                           |
| (xv)   | <b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b> | 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.                                                                                                                                                |
|     | (xvi) | <b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b> |  | Not Applicable.                                                                                                                                                |
| 39. |       | <b>Dual Currency Payout (Payout Condition 1.4):</b>                |  | Not Applicable.                                                                                                                                                |
| 40. |       | <b>Warrants Payout (Payout Condition 1.3):</b>                     |  | Not Applicable.                                                                                                                                                |
| 41. |       | <b>Portfolio Payout (Payout Condition 1.5):</b>                    |  | Not Applicable.                                                                                                                                                |
| 42. |       | <b>Barrier Event Conditions (Payout Condition 2):</b>              |  | 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:                                                     |  | 62 per cent. (62%) 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. |       | <b>Trigger Event Conditions (Payout Condition 3):</b>              |  | Not Applicable.                                                                                                                                                |
| 44. |       | <b>Currency Conversion:</b>                                        |  | 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:** Final Reference 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<br>ENI S.p.A. | ENI IM <Equity> /<br>ENI.MI | IT0003132476 | Borsa Italiana S.p.A. |
|--------------------------------------|-----------------------------|--------------|-----------------------|

|         |                                                                                                                                |                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 59.     | <b>Share Linked Instruments:</b>                                                                                               | Applicable.                                                                                |
| (vi)    | Single Share or Share Basket or Multi-Asset Basket:                                                                            | Single Share.                                                                              |
| (vii)   | Name of Share(s):                                                                                                              | As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.      |
| (viii)  | Exchange(s):                                                                                                                   | As specified in the column entitled "Exchange" in the Underlying Asset Table.              |
| (ix)    | Related Exchange(s):                                                                                                           | All Exchanges.                                                                             |
| (x)     | Options Exchange:                                                                                                              | Related Exchange.                                                                          |
| (xi)    | Valuation Time:                                                                                                                | Default Valuation Time.                                                                    |
| (xii)   | 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.                                                                            |
| (xiii)  | Single Share and Averaging Reference Dates – Consequences of Disrupted Days:                                                   | Not Applicable.                                                                            |
| (xiv)   | Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):           | Not Applicable.                                                                            |
| (xv)    | Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable.                                                                            |
| (xvi)   | Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):               | Not Applicable.                                                                            |
| (xvii)  | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):     | Not Applicable.                                                                            |
| (xviii) | Share Basket and Reference Dates – Basket Valuation (Common                                                                    | Not Applicable.                                                                            |

Scheduled Trading Day and Common Disrupted Day):

- |         |                                                                                                                        |                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| (xix)   | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable.                                                                   |
| (xx)    | Fallback Valuation Date:                                                                                               | Not Applicable.                                                                   |
| (xxi)   | Change in Law:                                                                                                         | Applicable.                                                                       |
| (xxii)  | Extraordinary Event – Share Substitution:                                                                              | Applicable.                                                                       |
| (xxiii) | Correction of Share Price:                                                                                             | Applicable.                                                                       |
| (xxiv)  | Correction Cut-off Date:                                                                                               | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xxv)   | Depository Receipts Provisions:                                                                                        | Not Applicable.                                                                   |
| (xxvi)  | Closing Share Price (Italian Reference Price):                                                                         | Not Applicable to any Underlying Asset.                                           |
| 60.     | <b>Index Linked Instruments:</b>                                                                                       | Not Applicable.                                                                   |
| 61.     | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>                                            | Not Applicable.                                                                   |
| 62.     | <b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>                                | Not Applicable.                                                                   |
| 63.     | <b>FX Linked Instruments:</b>                                                                                          | Not Applicable.                                                                   |
| 64.     | <b>Inflation Linked Instruments:</b>                                                                                   | Not Applicable.                                                                   |
| 65.     | <b>Fund-Linked Instruments:</b>                                                                                        | Not Applicable.                                                                   |
| 66.     | <b>Multi-Asset Basket Linked Instruments:</b>                                                                          | Not Applicable.                                                                   |

#### GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- |       |                                                                                                                            |                                                                                                                               |
|-------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 67.   | <b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):</b> | 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. | <b>Rounding (General Instrument Condition 27):</b>                                                                      |                                           |
|     | (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. | <b>Additional Business Centre(s):</b>                                                                                   | Not Applicable.                           |
| 70. | <b>Principal Financial Centre:</b>                                                                                      | Not Applicable.                           |
| 71. | <b>Form of Certificates:</b>                                                                                            | Euroclear/Clearstream Instruments.        |
| 72. | <b>Representation of Holders:</b>                                                                                       | Not Applicable.                           |
| 73. | <b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):</b> | Not Applicable.                           |

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

## DISTRIBUTION

- |     |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 78. | <b>Method of distribution:</b>                                                  | 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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.                                                                                                                                                                                                                                                                                                                                   |
| 79. | <b>Non-exempt Offer:</b>                                                        | An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the " <b>Public Offer Jurisdiction</b> ") during the period commencing on (and including) November 23, 2020 and ending on (and including) December 4, 2020 (the " <b>Offer Period</b> "). See further paragraph entitled "Terms and Conditions of the Offer" below. |
| 80. | <b>Prohibition of Sales to EEA and UK Retail Investors:</b>                     | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 81. | <b>Prohibition of Offer to Private Clients in Switzerland:</b>                  | Applicable.                                                                                                                                                                                                                                                                                                                                                                                                            |
| 82. | <b>Swiss withdrawal right pursuant to article 63 para 5 FinSO:</b>              | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 83. | <b>Consent to use the Base Prospectus in Switzerland:</b>                       | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 84. | <b>Supplementary Provisions for Belgian Securities:</b>                         | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                        |

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A., merged with and into 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 2.00 per cent. (2.00%) 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 Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) November 23, 2020 and ending on (and including) December 4, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) November 23, 2020 to (and including) December 4, 2020, 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 Italy 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) November 23, 2020 to (and including) December 4, 2020, 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.

Certificates may also be placed by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 23, 2020 to (and including) December 4, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

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

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 2.00 per cent. (2.00%) 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](http://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

Each subscriber shall pay the Issue Price to the

|                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| paying up and delivering the Certificates:                                                                                                   | <p>relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price to the Issuer.</p> <p>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.</p> <p>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p> |
| 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 <i>www.goldman-sachs.it</i> 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:                                                                                 | <p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>            |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | <p>Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.</p> <p>Dealing in the Certificates may commence on the Issue Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where                                                  | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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

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

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

Banca Generali S.p.A., Via Machiavelli, 4, 34132, Trieste, 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](http://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](http://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 Italy.
- (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 Republic of Italy.

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](http://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](http://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.

### Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under *"United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes"* in the Base Prospectus. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 600 per Certificate and the Calculation Amount is EUR 600;
- (ii) in respect of the Underlying Asset, the Barrier Level is 62 per cent. (62%) of the Asset Initial Price; and
- (iii) the Participation is 2.00, the Strike is 1.00, the Protection Level is 1.00 and the Cap is EUR 810.

### SETTLEMENT AMOUNT

**Example 1 – positive scenario:** *The Final Closing Price is 135 per cent. (135%) or more of the Asset Initial Price.*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 1,020 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Final Closing Price, *divided* by (bb) the Initial Closing Price, *minus* (2) the Strike, provided that the Settlement Amount is subject to the Cap).

**Example 2 – positive scenario:** *The Final Closing Price is 110 per cent. (110%) of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 720 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Final Closing Price, *divided* by (bb) the Initial Closing Price, *minus* (2) the Strike, provided that the Settlement Amount is subject to the Cap).

**Example 3 – neutral scenario:** *The Final Closing Price is 100 per cent. (100%) of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 600 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Final Closing Price, *divided* by (bb) the Initial Closing Price, *minus* (2) the Strike, provided that the Settlement Amount is subject to the Cap).

**Example 4 – neutral scenario:** *The Final Closing Price is 62 per cent. (62%) of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 600 (being an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) the Protection Level, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) zero, and (B) the *difference* between (1) the *quotient* of (aa) the Final Closing Price, *divided* by (bb) the Initial Closing Price, *minus* (2) the Strike, provided that the Settlement Amount is subject to the Cap).

**Example 5 – negative scenario:** *The Final Closing Price is 61 per cent. (61%) of the Asset Initial Price*

The Settlement Amount payable per Certificate on the Maturity Date will be EUR 366 (being 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 Initial Closing Price). **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested.**

**Example 6 – negative scenario: *The Final Closing Price is zero per cent. (0%) of the Asset Initial Price***

The Settlement Amount payable per Certificate on the Maturity Date will be zero (being 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 Initial Closing Price). **In this Example, an investor who will sustain a total loss of the amount originally invested.**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| INTRODUCTION AND WARNINGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                           |                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------|-------------------------------------------|
| <p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p> |                                    |                                           |                                           |
| <p><b>Securities:</b> Issue of up to 20,000 Four-Year EUR Capped Outperformance Bonus Certificates on the ordinary shares of ENI S.p.A., due December 11, 2024 (ISIN: JE00BKRYQC01) (the "<b>Securities</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                           |                                           |
| <p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("<b>GSFCI</b>"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("<b>LEI</b>") is 549300KQWCT26VXWW684 (the "<b>Issuer</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |                                           |                                           |
| <p><b>Authorised Offeror(s):</b> The authorised offeror is Banca Generali S.p.A., Via Machiavelli, 4, 34132, Trieste, Italy. The authorised offeror is a S.p.A. (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Its LEI is 815600903231FA2E7698 (the "<b>Authorised Offeror</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                           |                                           |
| <p><b>Competent authority:</b> 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                           |                                           |
| KEY INFORMATION ON THE ISSUER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                           |                                           |
| Who is the Issuer of the Securities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                           |                                           |
| <p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |                                           |                                           |
| <p><b>Issuer's principal activities:</b> GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                           |                                           |
| <p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("<b>GS GM</b>"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |                                           |                                           |
| <p><b>Key directors:</b> The directors of GSFCI are Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga and Kevin Kochar.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                           |                                           |
| <p><b>Statutory auditors:</b> GSFCI'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 key financial information has been extracted from the audited non-consolidated financial statements of GSFCI for the years ended December 31, 2019 and December 31, 2018 and the interim financial statements of GSFCI for the half year period ended June 30, 2020.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                           |                                           |
| Summary information – income statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                           |                                           |
| (in USD thousands)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at June 30, 2020<br>(unaudited) | Year ended December 31,<br>2019 (audited) | Year ended December 31,<br>2018 (audited) |
| Selected income statement data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                           |                                           |
| Income taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0                                  | 0                                         | 0                                         |
| Income after taxes / Net income for the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (11,885)                           | (1,919)                                   | 19,429                                    |
| Summary information – balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                           |                                           |
| (in USD thousands)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at June 30, 2020<br>(unaudited) | As at December 31, 2019<br>(audited)      | As at December 31, 2018<br>(audited)      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                      |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------|
| Total assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16,668,533                              | 12,589,557                           | 10,131,841                           |
| Capital and reserves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 149,011                                 | 22,736                               | 414,186                              |
| Summary information – cash flow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                      |                                      |
| (in USD thousands)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As at June 30, 2020<br>(unaudited)      | As at December 31, 2019<br>(audited) | As at December 31, 2018<br>(audited) |
| Cash flows from operating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,489                                   | (21,192)                             | (6,559)                              |
| Cash flows from financing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not Applicable                          | 25,000                               | Not Applicable                       |
| Cash flows from investing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not Applicable                          | Not Applicable                       | Not Applicable                       |
| Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                      |                                      |
| What are the key risks that are specific to the Issuer?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                      |                                      |
| The Issuer is subject to the following key risks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                      |                                      |
| <ul style="list-style-type: none"><li>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 they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.</li><li>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.</li><li>GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.</li></ul> |                                         |                                      |                                      |
| 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 December 23, 2020 (the "Issue Date"). The issue price of the Securities is EUR 600 per Certificate (the "Issue Price").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                      |                                      |
| ISIN: JE00BKYRQC01; Common Code: 198694363; Valoren: 58080934                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                      |                                      |
| 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 600. The aggregate number of Securities is up to 20,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                      |                                      |
| Maturity Date: December 11, 2024. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                      |                                      |
| Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Settlement Amount, and the amount payable will depend on the performance of the following Underlying Asset:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                      |                                      |
| Underlying Asset or the Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bloomberg / Reuters / ISIN              | Exchange                             |                                      |
| The ordinary shares of ENI S.p.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ENI IM <Equity> / ENI.MI / IT0003132476 | Borsa Italiana S.p.A.                |                                      |
| 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 Barrier Level, an amount calculated in accordance with the following formula, provided that such amount shall not exceed EUR 1,020:

$$CA \times [PL + P \times \text{Max}(\text{Perf} - \text{Strike}; 0)]; \text{ or}$$

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

$$CA \times \frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$

**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:

- **Barrier Level:** in respect of the Underlying Asset, 62 per cent. (62%) of its Initial Closing Price.
- **CA:** Calculation Amount, EUR 600.
- **Final Closing Price:** in respect of the Underlying Asset, its Reference Price on December 4, 2024, subject to adjustment in accordance with the terms and conditions.
- **Initial Closing Price:** in respect of the Underlying Asset, its Reference Price on December 4, 2020, subject to adjustment in accordance with the terms and conditions.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **P:** Participation, which is 2.00.
- **Perf:** in respect of the Underlying Asset, an amount calculated in accordance with the formula below:  

$$\frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$
- **PL:** Protection Level, which is 1.00.
- **Reference Price:** the closing share price of the Underlying Asset for the relevant date.
- **Strike:** 1.00.

**Governing law:** The Securities are governed by English law.

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

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

#### Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A., merged with and into 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, 2019 and December 31, 2018 and for the nine months ended September 30, 2020 and September 30, 2019. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

**Summary information – income statement**

| (in millions USD, except for share amounts)    | Year ended December 31, 2019 (audited) | Year ended December 31, 2018 (audited) | 9-month-period ended September 30, 2020 (unaudited) | 9-month-period ended September 30, 2019 (unaudited) |
|------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Selected income statement data</b>          |                                        |                                        |                                                     |                                                     |
| Net interest income                            | 4,362                                  | 3,767                                  | 3,341                                               | 3,297                                               |
| Commissions and fees                           | 2,988                                  | 3,199                                  | 2,699                                               | 2,301                                               |
| Provision for credit losses                    | 1,065                                  | 674                                    | 2,805                                               | 729                                                 |
| Total net revenues                             | 36,546                                 | 36,616                                 | 32,819                                              | 26,591                                              |
| Pre-tax earnings                               | 10,583                                 | 12,481                                 | 6,938                                               | 8,262                                               |
| Net earnings applicable to common shareholders | 7,897                                  | 9,860                                  | 4,553                                               | 6,173                                               |
| Earnings per common share (basic)              | 21.18                                  | 25.53                                  | 12.71                                               | 16.43                                               |

**Summary information – balance sheet**

| (in millions USD)                                      | As at December 31, 2019 (audited) | As at December 31, 2018 (audited) | As at September 30, 2020 (unaudited) |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Total assets                                           | 992,968                           | 931,796                           | 1,132,059                            |
| Unsecured borrowings excluding subordinated borrowings | 240,346                           | 249,488                           | 246,977                              |
| Subordinated borrowings                                | 15,017                            | 15,163                            | 14,987                               |
| Customer and other receivables                         | 74,605                            | 72,455                            | 111,181                              |
| Customer and other payables                            | 174,817                           | 180,235                           | 187,357                              |
| Total liabilities and shareholders' equity             | 992,968                           | 931,796                           | 1,132,059                            |

**(in per cent.)**

|                                           |      |      |      |
|-------------------------------------------|------|------|------|
| Common Equity Tier 1 (CET1) capital ratio | 9.5  | 8.3  | 9.5  |
| Total capital ratio                       | 13.0 | 11.8 | 13.0 |
| Tier 1 leverage ratio                     | 4.0  | 4.0  | 4.0  |

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

**Risk factors associated with the Guarantor:**

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>What are the key risks that are specific to the Securities?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Risk factors associated with the Securities:</b> The Securities are subject to the following key risks:</p> <p>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.</p> <p><b>Risks relating to certain features of the Securities:</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Risks relating to the Underlying Asset:</b></p> <ul style="list-style-type: none"> <li><i>The value of and return on your Securities depends on the performance of the Underlying Asset.</i> 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.</li> <li><i>Past performance of the Underlying Asset is not indicative of future performance.</i> 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.</li> <li>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.</li> </ul> |
| <b>KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Under which conditions and timetable can I invest in this Security?</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Terms and conditions of the offer:</b> An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "<b>Public Offer Jurisdiction</b>") during the period commencing on (and including) November 23, 2020 and ending on (and including) December 4, 2020 (the "<b>Offer Period</b>"). Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (<i>filiali</i>) of the Authorised Offeror from (and including) November 23, 2020 to (and including) December 4, 2020, subject to early termination or extension of the Offer Period.</p> <p>The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the distributors ("<b>door-to-door</b>"), by means of financial advisors authorised to make off-premises offers (<i>consulenti finanziari abilitati all'offerta fuori sede</i>) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "<b>Financial Services Act</b>") from (and including) November 23, 2020 to (and including) December 4, 2020, subject to early termination or extension of the Offer Period.</p> <p>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.</p> <p>Securities may also be placed by means of distance communication techniques (<i>tecniche di comunicazione a distanza</i>) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) November 23, 2020 to (and including) December 4, 2020, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.</p> <p>Pursuant to Article 67-<i>duodecies</i> of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.</p> <p>The Offer Price is the Issue Price.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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 December 23, 2020. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

**Estimated expenses charged to the investor by the Issuer/offeror:** A placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to each placer in respect of the Certificates 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 on the EuroTLX Market of the Securities.

**Why is this Prospectus being produced?**

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

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

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

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