

NOTICE OF AMENDMENT TO FINAL TERMS

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of up to 750 Four-Year EUR Memory Phoenix Autocallable Certificates
linked to the ordinary shares of LVMH Moët Hennessy Louis Vuitton SE, due February 12, 2024
(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

ISIN:	JE00BGBBC078
Common Code:	198690040
Valoren:	44333997
PIPG Tranche Number:	253269

We refer to the final terms dated January 22, 2020 relating to the Securities (the "**Final Terms**") and the base prospectus dated July 18, 2019 (as supplemented, the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). The Issuer hereby gives notice of the following information in accordance with Article 8(1) of the Prospectus Directive and the terms of the Final Terms:

1. Offer Period end date

The Offer Period end date shall be amended throughout the Final Terms to February 6, 2020.

2. Door-to-door offer period end date

The door-to-door offer period end date shall be amended throughout the Final Terms to January 30, 2020.

Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.

Amended and Restated Final Terms dated January 23, 2020

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of up to 750 Four-Year EUR Memory Phoenix Autocallable Certificates
linked to the ordinary shares of LVMH Moët Hennessy Louis Vuitton SE, due February 12, 2024
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Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019 and January 8, 2020, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: Up to 750.
 - (ii) Tranche: Up to 750.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.

- (v) Nominal Amount: Not Applicable.
4. **Issue Price:** EUR 20,000 per Certificate.
5. **Calculation Amount:** EUR 20,000.
6. **Issue Date:** February 12, 2020.
7. **Maturity Date:** Scheduled Maturity Date is February 12, 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 the "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Share (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** March 4, 2020, April 6, 2020, May 4, 2020, June 4, 2020, July 6, 2020, August 4, 2020, September 4, 2020, October 5, 2020, November 4, 2020, December 4, 2020, January 4, 2021, February 4, 2021, March 4, 2021, April 6, 2021, May 4, 2021, June 4, 2021, July 5, 2021, August 4, 2021, September 6, 2021, October 4, 2021, November 4, 2021, December 6, 2021, January 4, 2022, February 4, 2022, March 4, 2022, April 4, 2022, May 4, 2022, June 6, 2022, July 4, 2022, August 4, 2022, September 5, 2022, October 4, 2022,

November 4, 2022, December 5, 2022, January 4, 2023, February 6, 2023, March 6, 2023, April 4, 2023, May 4, 2023, June 5, 2023, July 4, 2023, August 4, 2023, September 4, 2023, October 4, 2023, November 6, 2023, December 4, 2023, January 4, 2024 and February 5, 2024.

- Final Reference Date: The Valuation Date scheduled to fall on February 5, 2024.
- 10. **Entry Level Observation Dates:** Not Applicable.
- 11. **Initial Valuation Date:** Not Applicable.
- 12. **Averaging:** Applicable.
 - (i) Averaging Date: Not Applicable.
 - (ii) Initial Averaging Date: February 4, 2020, February 5, 2020, February 6, 2020, February 7, 2020 and February 10, 2020.
 - (iii) Last Averaging Date(s): Not Applicable.
 - (iv) Last Initial Averaging Date: Not Applicable.
 - (v) Final Set First Averaging Date: Not Applicable.
 - (vi) Initial Average Price: Initial Average Closing Share Price.
- 13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Average Price.
- 14. **Adjusted Asset Final Reference Date:** Not Applicable.
- 15. **Adjusted Asset Initial Reference Date:** Not Applicable.
- 16. **FX (Final) Valuation Date:** Not Applicable.
- 17. **FX (Initial) Valuation Date:** Not Applicable.
- 18. **Final FX Valuation Date:** Not Applicable.
- 19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

- 20. **Coupon Payout Conditions:** Applicable.
- 21. **Interest Basis:** Conditional Coupon.
- 22. **Interest Commencement Date:** Not Applicable.
- 23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
- 24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
- 25. **FX Security Conditions (Coupon** Not Applicable.

Payout Condition 1.1(d):

26. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
27. **Change of Interest Basis (General Instrument Condition 13):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Conditional Coupon (Coupon Payout Condition 1.3):** Applicable.
- (i) Deferred Conditional Coupon: Not Applicable.
- (ii) Memory Coupon (Deferred): Not Applicable.
- (iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of the Underlying Asset and each Coupon Observation Date, 50 per cent. (50%) of the Asset Initial Price.
- (a) Coupon Barrier Level 1: Not Applicable.
- (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.

- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
 - Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.

CONTINGENT COUPON TABLE			
Coupon Observation Date	Coupon Payment Date	Coupon Value	Adjusted as a Coupon Payment Date
The Valuation Date scheduled to fall on March 4, 2020	March 11, 2020	0.0022	Applicable
The Valuation Date scheduled to fall on April 6, 2020	April 15, 2020	0.0044	Applicable
The Valuation Date scheduled to fall on May 4, 2020	May 11, 2020	0.0066	Applicable
The Valuation Date scheduled to fall on June 4, 2020	June 11, 2020	0.0088	Applicable
The Valuation Date scheduled to fall on July 6, 2020	July 13, 2020	0.011	Applicable
The Valuation Date scheduled to fall on August 4, 2020	August 11, 2020	0.0132	Applicable
The Valuation Date scheduled to fall on September 4, 2020	September 11, 2020	0.0154	Applicable
The Valuation Date scheduled to fall on October 5, 2020	October 12, 2020	0.0176	Applicable
The Valuation Date scheduled to fall on November 4, 2020	November 11, 2020	0.0198	Applicable
The Valuation Date scheduled to fall on December 4, 2020	December 11, 2020	0.022	Applicable
The Valuation Date scheduled to fall on January 4, 2021	January 11, 2021	0.0242	Applicable
The Valuation Date scheduled to fall on February 4, 2021	February 11, 2021	0.0264	Applicable

The Valuation Date scheduled to fall on March 4, 2021	March 11, 2021	0.0286	Applicable
The Valuation Date scheduled to fall on April 6, 2021	April 13, 2021	0.0308	Applicable
The Valuation Date scheduled to fall on May 4, 2021	May 11, 2021	0.033	Applicable
The Valuation Date scheduled to fall on June 4, 2021	June 11, 2021	0.0352	Applicable
The Valuation Date scheduled to fall on July 5, 2021	July 12, 2021	0.0374	Applicable
The Valuation Date scheduled to fall on August 4, 2021	August 11, 2021	0.0396	Applicable
The Valuation Date scheduled to fall on September 6, 2021	September 13, 2021	0.0418	Applicable
The Valuation Date scheduled to fall on October 4, 2021	October 11, 2021	0.044	Applicable
The Valuation Date scheduled to fall on November 4, 2021	November 11, 2021	0.0462	Applicable
The Valuation Date scheduled to fall on December 6, 2021	December 13, 2021	0.0484	Applicable
The Valuation Date scheduled to fall on January 4, 2022	January 11, 2022	0.0506	Applicable
The Valuation Date scheduled to fall on February 4, 2022	February 11, 2022	0.0528	Applicable
The Valuation Date scheduled to fall on March 4, 2022	March 11, 2022	0.055	Applicable
The Valuation Date scheduled to fall on April 4, 2022	April 11, 2022	0.0572	Applicable
The Valuation Date scheduled to fall on May 4, 2022	May 11, 2022	0.0594	Applicable
The Valuation Date scheduled to fall on June 6, 2022	June 13, 2022	0.0616	Applicable
The Valuation Date scheduled to fall on July 4, 2022	July 11, 2022	0.0638	Applicable
The Valuation Date scheduled to fall on August 4, 2022	August 11, 2022	0.066	Applicable
The Valuation Date scheduled to fall on September 5, 2022	September 12, 2022	0.0682	Applicable
The Valuation Date scheduled to fall on October 4, 2022	October 11, 2022	0.0704	Applicable
The Valuation Date scheduled	November 11, 2022	0.0726	Applicable

to fall on November 4, 2022			
The Valuation Date scheduled to fall on December 5, 2022	December 12, 2022	0.0748	Applicable
The Valuation Date scheduled to fall on January 4, 2023	January 11, 2023	0.077	Applicable
The Valuation Date scheduled to fall on February 6, 2023	February 13, 2023	0.0792	Applicable
The Valuation Date scheduled to fall on March 6, 2023	March 13, 2023	0.0814	Applicable
The Valuation Date scheduled to fall on April 4, 2023	April 13, 2023	0.0836	Applicable
The Valuation Date scheduled to fall on May 4, 2023	May 11, 2023	0.0858	Applicable
The Valuation Date scheduled to fall on June 5, 2023	June 12, 2023	0.088	Applicable
The Valuation Date scheduled to fall on July 4, 2023	July 11, 2023	0.0902	Applicable
The Valuation Date scheduled to fall on August 4, 2023	August 11, 2023	0.0924	Applicable
The Valuation Date scheduled to fall on September 4, 2023	September 11, 2023	0.0946	Applicable
The Valuation Date scheduled to fall on October 4, 2023	October 11, 2023	0.0968	Applicable
The Valuation Date scheduled to fall on November 6, 2023	November 13, 2023	0.099	Applicable
The Valuation Date scheduled to fall on December 4, 2023	December 11, 2023	0.1012	Applicable
The Valuation Date scheduled to fall on January 4, 2024	January 11, 2024	0.1034	Applicable
Final Reference Date	February 12, 2024	0.1056	Not Applicable

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

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

AUTOCALL PAYOUT CONDITIONS

32. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.

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

- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

33. **Autocall Payout Conditions:**

Applicable.

- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 20,000.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Exercise Date

The Valuation Date scheduled to fall on November 4, 2020	November 11, 2020
The Valuation Date scheduled to fall on December 4, 2020	December 11, 2020
The Valuation Date scheduled to fall on January 4, 2021	January 11, 2021
The Valuation Date scheduled to fall on February 4, 2021	February 11, 2021
The Valuation Date scheduled to fall on March 4, 2021	March 11, 2021
The Valuation Date scheduled to fall on April 6, 2021	April 13, 2021
The Valuation Date scheduled to fall on May 4, 2021	May 11, 2021
The Valuation Date scheduled to fall on June 4, 2021	June 11, 2021
The Valuation Date scheduled to fall on July 5, 2021	July 12, 2021
The Valuation Date scheduled to fall on August 4, 2021	August 11, 2021
The Valuation Date scheduled to fall on September 6, 2021	September 13, 2021
The Valuation Date scheduled to fall on October 4, 2021	October 11, 2021
The Valuation Date scheduled to fall on November 4, 2021	November 11, 2021
The Valuation Date scheduled to fall on December 6, 2021	December 13, 2021
The Valuation Date scheduled to fall on January 4, 2022	January 11, 2022
The Valuation Date scheduled to fall on February 4, 2022	February 11, 2022
The Valuation Date scheduled to fall on March 4, 2022	March 11, 2022
The Valuation Date scheduled to fall on April 4, 2022	April 11, 2022
The Valuation Date scheduled to fall on May 4, 2022	May 11, 2022
The Valuation Date scheduled to fall on June 6, 2022	June 13, 2022
The Valuation Date scheduled to fall on July 4,	July 11, 2022

2022	
The Valuation Date scheduled to fall on August 4, 2022	August 11, 2022
The Valuation Date scheduled to fall on September 5, 2022	September 12, 2022
The Valuation Date scheduled to fall on October 4, 2022	October 11, 2022
The Valuation Date scheduled to fall on November 4, 2022	November 11, 2022
The Valuation Date scheduled to fall on December 5, 2022	December 12, 2022
The Valuation Date scheduled to fall on January 4, 2023	January 11, 2023
The Valuation Date scheduled to fall on February 6, 2023	February 13, 2023
The Valuation Date scheduled to fall on March 6, 2023	March 13, 2023
The Valuation Date scheduled to fall on April 4, 2023	April 13, 2023
The Valuation Date scheduled to fall on May 4, 2023	May 11, 2023
The Valuation Date scheduled to fall on June 5, 2023	June 12, 2023
The Valuation Date scheduled to fall on July 4, 2023	July 11, 2023
The Valuation Date scheduled to fall on August 4, 2023	August 11, 2023
The Valuation Date scheduled to fall on September 4, 2023	September 11, 2023
The Valuation Date scheduled to fall on October 4, 2023	October 11, 2023
The Valuation Date scheduled to fall on November 6, 2023	November 13, 2023
The Valuation Date scheduled to fall on December 4, 2023	December 11, 2023
The Valuation Date scheduled to fall on January 4, 2024	January 11, 2024

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

34. **Settlement:** Cash Settlement is applicable.

35. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
36. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Average 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.
- (xiv) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
37. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
38. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
 - (ii) Barrier Reference Value: Barrier Closing Price is applicable.
 - (iii) Barrier Level: 50 per cent. (50%) 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.
39. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

40. **Currency Conversion:** Not Applicable.
41. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
42. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs:: Applicable.

EXERCISE PROVISIONS

43. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
44. **Exercise Period:** Not Applicable.
45. **Specified Exercise Dates:** Not Applicable.
46. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
47. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
48. **Automatic Exercise (General Instrument Condition 7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(ii) is not applicable.
49. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
50. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
51. **Maximum Exercise Number:** Not Applicable.
52. **Strike Price:** Not Applicable.
53. **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

54. **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 LVMH Moët Hennessy Louis Vuitton SE	MC FP <Equity> / LVMH.PA	FR0000121014	Euronext Paris S.A.

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

	(Common Scheduled Trading Day but Individual Disrupted Day):	
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Extraordinary Event – Share Substitution:	Applicable.
(xviii)	Correction of Share Price:	Applicable.
(xix)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xx)	Depository Receipts Provisions:	Not Applicable.
56.	Index Linked Instruments:	Not Applicable.
57.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
58.	Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.
59.	FX Linked Instruments:	Not Applicable.
60.	Inflation Linked Instruments:	Not Applicable.
61.	Fund-Linked Instruments:	Not Applicable.
62.	Multi-Asset Basket Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

63. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply.
- (i) Base Currency: Settlement Currency.
 - (ii) Reference Currency: USD.
 - (iii) Reference Country: United States, 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: United States, United Kingdom and the Euro-zone.
 - (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 p.m., London Time.
 - (viii) Trade Date: Not Applicable.
64. **Rounding (General Instrument Condition 25):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.

- (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
- (iii) Other Rounding Convention: Not Applicable.
- 65. **Additional Business Centre(s):** Not Applicable.
- 66. **Principal Financial Centre:** Not Applicable.
- 67. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 68. **Representation of Holders:** Not Applicable.
- 69. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):** Not Applicable.
- 70. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
- 71. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
- 72. **Calculation Agent (General Instrument Condition 18):** Goldman Sachs International.

DISTRIBUTION

- 73. **Method of distribution:** Non-syndicated.
 - (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
- 74. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 22, 2020 and ending on (and including) February 6, 2020 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
- 75. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- 76. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

351936073(Ver3)/Ashurst(TEDMON/STEPNG)/ABG

(Original FT: 351897079(Ver5)/Ashurst(TEDMON/STEPNG)/ABG)

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 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 3.00 per cent. (3.00%) 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 PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

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 Not Applicable.

S.A. and the relevant identification number(s):

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 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) January 22, 2020 and ending on (and including) February 6, 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) January 22, 2020 to (and including) February 6, 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) January 22, 2020 to and including January 30, 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.

Offer Price: Issue Price.

The Offer Price includes the placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price which will be paid by the Issuer to each placer in relation to the Securities placed by such placer.

Conditions to which the offer is subject:

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

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

The offer of 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, 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.), occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the

	Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.
	The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors.
Description of the application process:	A prospective investor in the Certificates should contact the relevant placer for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Certificate. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by the placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price to the Issuer. Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally. The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer <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	The Certificates will be offered to the public in the

certain countries:

Public Offer Jurisdiction.

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

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

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

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

Dealing in the Certificates may commence on the Issue Date.

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

Not Applicable.

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

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

Mediobanca – Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia 1, 20121, Milan, Italy, will act as placer (the "**Distributor**"). and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

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

The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the certificates under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

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

The Offer Period.

Conditions attached to the consent:

- (i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in 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). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should

consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 20,000 per Certificate and the Calculation Amount is EUR 20,000;
- (ii) the Coupon Value in respect of the ninth Valuation Date (scheduled to fall on November 4, 2020) is 0.0198, the Coupon Value in respect of the eighteenth Valuation Date (scheduled to fall on August 4, 2021) is 0.0396, and the Coupon Value in respect of the final Valuation Date (scheduled to fall on February 5, 2024) is 0.1056; and
- (iii) in respect of the Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price, the Coupon Barrier Level is 50 per cent. (50%) of the Asset Initial Price and the Barrier Level is 50 per cent. (50%) of the Asset Initial Price.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise plus Coupon Amount: *The Reference Price of the Underlying Asset for the ninth Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 20,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0198, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 2 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of the Underlying Asset for the ninth Valuation Date is less than the Autocall Level but greater than or equal to the Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0198, *minus* (ii) the *aggregate* of the Coupon Amounts per Certificate previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 3 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of the Underlying Asset for the third Valuation Date is less than the Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

Example 4 – Automatic Early Exercise plus Coupon Amount: *The Reference Price of the Underlying Asset for the eighteenth Valuation Date is greater than or equal to the Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 20,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date

falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0396, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 5 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of the Underlying Asset for the eighteenth Valuation Date is less than the Autocall Level but greater than or equal to the Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.0396, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding such Coupon Payment Date.

Example 6 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of the Underlying Asset for the eighteenth Valuation Date is less than the Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date falling immediately after such Valuation Date.

SETTLEMENT AMOUNT

Example 7 – neutral scenario plus Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of the Underlying Asset is 50 per cent. (50%) or more of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 20,000. Additionally, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.1056, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate previously paid on the Coupon Payment Dates preceding the Maturity Date.

Example 8 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of the Underlying Asset is 49 per cent. (49%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., EUR 9,800. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

Example 9 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. No Coupon

Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from any Coupon Amounts paid prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).
- This summary contains all the Elements required to be included in a summary for these types of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
- Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consents to the use of the Base Prospectus by:</p> <p>(1) Mediobanca – Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia 1, 20121, Milan, Italy (the "Initial Authorised Offeror"); and</p> <p>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated January 22, 2020 and publishes details in relation to them on its website (<i>www.goldman-sachs.it</i>), each financial intermediary whose details are so published,</p> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU)</p> <p>(each an "Authorised Offeror" and together the "Authorised Offerors").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <p>(i) the consent is only valid during the period from (and including) January 22, 2020 to (and including) February 6, 2020 (the "Offer Period");</p> <p>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Italy; and</p> <p>(iii) the consent is subject to the further following conditions: The Issuer and the Initial Authorised Offeror have entered into a distribution agreement with respect to the Certificates (the "Distribution Agreement"). Subject to the conditions that the consent (a) is only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Initial Authorised Offeror has agreed to promote and place the Certificates in the Republic of Italy.</p> <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to</p>

		<p>an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</p>																																													
SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR																																															
B.1	Legal and commercial name of the Issuer	Goldman Sachs Finance Corp International Ltd ("GSFCI" or the "Issuer").																																													
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.																																													
B.4b	Known trends with respect to the Issuer	Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.																																													
B.5	The Issuer's group	GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("GS GM"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor").																																													
B.9	Profit forecast or estimate	Not applicable; GSFCI has not made any profit forecasts or estimates.																																													
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.																																													
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSFCI:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at and for the six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As at and for the year ended (audited)</th> </tr> <tr> <th style="text-align: left;"><i>(in USD thousands)</i></th> <th style="text-align: center;">June 30, 2019</th> <th style="text-align: center;">June 30, 2018</th> <th style="text-align: center;">December 31, 2018</th> <th style="text-align: center;">December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td style="text-align: right;">-27,880</td> <td style="text-align: right;">-2,746</td> <td style="text-align: right;">19,429</td> <td style="text-align: right;">35,570</td> </tr> <tr> <td>Profit for the financial period</td> <td style="text-align: right;">-27,880</td> <td style="text-align: right;">-2,746</td> <td style="text-align: right;">19,429</td> <td style="text-align: right;">35,570</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at six months ended (unaudited)</th> <th colspan="2" style="text-align: center;">As at (audited)</th> </tr> <tr> <th style="text-align: left;"><i>(in USD thousands)</i></th> <th style="text-align: center;">June 30, 2019</th> <th></th> <th style="text-align: center;">December 31, 2018</th> <th style="text-align: center;">December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Current assets</td> <td style="text-align: right;">11,543,768</td> <td></td> <td style="text-align: right;">10,131,841</td> <td style="text-align: right;">2,923,466</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">86,088</td> <td></td> <td style="text-align: right;">414,186</td> <td style="text-align: right;">13,090</td> </tr> <tr> <td>Total shareholders' funds</td> <td style="text-align: right;">86,088</td> <td></td> <td style="text-align: right;">414,186</td> <td style="text-align: right;">13,090</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSFCI since December 31, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading</p>		As at and for the six months ended (unaudited)		As at and for the year ended (audited)		<i>(in USD thousands)</i>	June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2017	Operating profit	-27,880	-2,746	19,429	35,570	Profit for the financial period	-27,880	-2,746	19,429	35,570		As at six months ended (unaudited)		As at (audited)		<i>(in USD thousands)</i>	June 30, 2019		December 31, 2018	December 31, 2017	Current assets	11,543,768		10,131,841	2,923,466	Net assets	86,088		414,186	13,090	Total shareholders' funds	86,088		414,186	13,090
	As at and for the six months ended (unaudited)		As at and for the year ended (audited)																																												
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		position of GSFCI since June 30, 2019.
B.13	Recent events material to the evaluation of the Issuer's solvency	Not applicable; there have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSFCI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	Principal activities	The principal activity of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent to other members of the corporate group.
B.16	Ownership and control of the Issuer	GSFCI is a wholly-owned subsidiary of GS GM. GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.
B.18	Nature and scope of the Guarantee	The payment obligations of GSFCI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guarantee governed by the laws of the State of New York dated July 25, 2019 (as may be amended and/or replaced from time to time, the " Guarantee "). The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	Known trends with respect to the Guarantor	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.
B.19 (B.5)	The Guarantor's group	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group "). As of December 2018, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.

B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.																																											
B.19 (B.12)	Selected historical key financial information of the Guarantor	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the Year ended</th> </tr> <tr> <th>September 30, 2019</th> <th>September 30, 2018</th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>23,294</td> <td>25,760</td> <td>32,849</td> <td>29,798</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>26,591</td> <td>28,536</td> <td>36,616</td> <td>32,730</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td>8,262</td> <td>9,773</td> <td>12,481</td> <td>11,132</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th>As at September 30, 2019</th> <th colspan="2">As at December 31</th> </tr> <tr> <th>(unaudited)</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>1,007,320</td> <td>931,796</td> <td>916,776</td> </tr> <tr> <td>Total liabilities</td> <td>915,308</td> <td>841,611</td> <td>834,533</td> </tr> <tr> <td>Total shareholders' equity</td> <td>92,012</td> <td>90,185</td> <td>82,243</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2018.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSG since September 30, 2019.</p>	<i>(in USD millions)</i>	As at and for the nine months ended (unaudited)		As at and for the Year ended		September 30, 2019	September 30, 2018	December 31, 2018	December 31, 2017	Total non-interest revenues	23,294	25,760	32,849	29,798	Net revenues, including net interest income	26,591	28,536	36,616	32,730	Pre-tax earnings/(loss)	8,262	9,773	12,481	11,132	<i>(in USD millions)</i>	As at September 30, 2019	As at December 31		(unaudited)	2018	2017	Total assets	1,007,320	931,796	916,776	Total liabilities	915,308	841,611	834,533	Total shareholders' equity	92,012	90,185	82,243
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B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there have been no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.																																											
B.19 (B.14)	Dependence upon other members of the Guarantor's group	<p>See Element B.19 (B.5).</p> <p>GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.</p>																																											
B.19 (B.15)	Principal activities	<p>GSG's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; and Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> Fixed Income, Currency and Commodities, which includes client 																																											

		<p>execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and</p> <ul style="list-style-type: none"> Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. <p>(3) Investing & Lending, which includes the Group's investing activities and the origination of loans, including the Group's lending activities, to provide financing to clients. These investments, some of which are consolidated and loans are typically longer-term in nature. The Group makes investments, some of which are consolidated, directly through its merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. The Group also makes unsecured loans through its digital platform.</p> <p>(4) Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
B.19 (B.16)	Ownership and control of the Guarantor	<p>Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and is not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.</p> <p>See Element B.19 (B.5).</p>
SECTION C – SECURITIES		
C.1	Type and class of Securities	<p>Cash settled Securities comprised of Share Linked Securities, being up to 750 Four-Year EUR Memory Phoenix Autocallable Certificates linked to the ordinary shares of LVMH Moët Hennessy Louis Vuitton SE, due February 12, 2024 (the "Securities").</p> <p>ISIN: JE00BGBBC078; Common Code: 198690040; Valoren: 44333997.</p>
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	<p>The Securities, the Guaranty and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.</p> <p>The Securities may not be offered, sold or resold in or into the United States at any time.</p>

		<p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guarantee will rank equally with all other unsecured and unsubordinated indebtedness of the Guarantor.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.
C.11	Admission to trading on a regulated market	<p>Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities 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.), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.</p>
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying asset(s).</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p> <p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the underlying asset on the Coupon Observation Date corresponding to such Coupon Payment Date.</p>

C.16	Expiration or maturity date	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is February 12, 2024, subject to adjustment in accordance with the terms and conditions.						
C.17	Settlement procedure	Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking S.A. The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.						
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of a Coupon Amount on a Coupon Payment Date following the occurrence of a "Coupon Payment Event" (as described below); the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities. <p style="text-align: center;"><u>Coupon</u></p> <p>If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable in respect of each Security on the Coupon Payment Date immediately following such Coupon Observation Date in the table below:</p> $(CA \times CV) - APCA$ <p>If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.</p> <p>Following the occurrence of an Autocall Event on an Autocall Observation Date, the Coupon Payment Date immediately following the Coupon Observation Date falling on such Autocall Observation Date will be the final Coupon Payment Date and no further Coupon Amounts will be payable.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> APCA: Aggregate Preceding Coupon Amounts, being the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding the relevant Coupon Payment Date. CA: Calculation Amount, EUR 20,000. Coupon Observation Date: each date set out in the column entitled "Coupon Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions. Coupon Payment Date: each date set out in the column entitled "Coupon Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions. Coupon Payment Event: see below. CV: Coupon Value, being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant Coupon Observation Date set out in the table below. <table border="1" data-bbox="515 1944 1415 2024"> <thead> <tr> <th data-bbox="515 1944 820 1977">Coupon Observation Date</th> <th data-bbox="820 1944 1086 1977">Coupon Payment Date</th> <th data-bbox="1086 1944 1415 1977">Coupon Value (CV)</th> </tr> </thead> <tbody> <tr> <td data-bbox="515 1977 820 2024">March 4, 2020</td> <td data-bbox="820 1977 1086 2024">March 11, 2020</td> <td data-bbox="1086 1977 1415 2024">0.0022</td> </tr> </tbody> </table>	Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)	March 4, 2020	March 11, 2020	0.0022
Coupon Observation Date	Coupon Payment Date	Coupon Value (CV)						
March 4, 2020	March 11, 2020	0.0022						

	April 6, 2020	April 15, 2020	0.0044
	May 4, 2020	May 11, 2020	0.0066
	June 4, 2020	June 11, 2020	0.0088
	July 6, 2020	July 13, 2020	0.011
	August 4, 2020	August 11, 2020	0.0132
	September 4, 2020	September 11, 2020	0.0154
	October 5, 2020	October 12, 2020	0.0176
	November 4, 2020	November 11, 2020	0.0198
	December 4, 2020	December 11, 2020	0.022
	January 4, 2021	January 11, 2021	0.0242
	February 4, 2021	February 11, 2021	0.0264
	March 4, 2021	March 11, 2021	0.0286
	April 6, 2021	April 13, 2021	0.0308
	May 4, 2021	May 11, 2021	0.033
	June 4, 2021	June 11, 2021	0.0352
	July 5, 2021	July 12, 2021	0.0374
	August 4, 2021	August 11, 2021	0.0396
	September 6, 2021	September 13, 2021	0.0418
	October 4, 2021	October 11, 2021	0.044
	November 4, 2021	November 11, 2021	0.0462
	December 6, 2021	December 13, 2021	0.0484
	January 4, 2022	January 11, 2022	0.0506
	February 4, 2022	February 11, 2022	0.0528
	March 4, 2022	March 11, 2022	0.055
	April 4, 2022	April 11, 2022	0.0572
	May 4, 2022	May 11, 2022	0.0594
	June 6, 2022	June 13, 2022	0.0616
	July 4, 2022	July 11, 2022	0.0638
	August 4, 2022	August 11, 2022	0.066
	September 5, 2022	September 12, 2022	0.0682
	October 4, 2022	October 11, 2022	0.0704
	November 4, 2022	November 11, 2022	0.0726
	December 5, 2022	December 12, 2022	0.0748
	January 4, 2023	January 11, 2023	0.077
	February 6, 2023	February 13, 2023	0.0792

March 6, 2023	March 13, 2023	0.0814
April 4, 2023	April 13, 2023	0.0836
May 4, 2023	May 11, 2023	0.0858
June 5, 2023	June 12, 2023	0.088
July 4, 2023	July 11, 2023	0.0902
August 4, 2023	August 11, 2023	0.0924
September 4, 2023	September 11, 2023	0.0946
October 4, 2023	October 11, 2023	0.0968
November 6, 2023	November 13, 2023	0.099
December 4, 2023	December 11, 2023	0.1012
January 4, 2024	January 11, 2024	0.1034
February 5, 2024	February 12, 2024	0.1058

Coupon Payment Event

A "**Coupon Payment Event**" occurs if the Coupon Barrier Reference Value of the Underlying Asset is greater than or equal to its Coupon Barrier Level on a Coupon Observation Date.

Defined terms used above:

- **Asset Initial Price:** the Initial Average Price of the Underlying Asset.
- **Coupon Barrier Level:** in respect of the Underlying Asset, 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset.
- **Coupon Barrier Reference Value:** the Reference Price of the Underlying Asset on the relevant Coupon Observation Date.
- **Initial Average Price:** the average of the closing share price of the Share on each of February 4, 2020, February 5, 2020, February 6, 2020, February 7, 2020 and February 10, 2020.
- **Reference Price:** the closing share price of the Share for the relevant date.

Autocall

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event:** see below.
- **Autocall Event Amount:** EUR 20,000.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, in each case, subject to adjustment in accordance with the terms and conditions.

Autocall Observation Date	Autocall Payment Date
November 4, 2020	November 11, 2020

		December 4, 2020	December 11, 2020
		January 4, 2021	January 11, 2021
		February 4, 2021	February 11, 2021
		March 4, 2021	March 11, 2021
		April 6, 2021	April 13, 2021
		May 4, 2021	May 11, 2021
		June 4, 2021	June 11, 2021
		July 5, 2021	July 12, 2021
		August 4, 2021	August 11, 2021
		September 6, 2021	September 13, 2021
		October 4, 2021	October 11, 2021
		November 4, 2021	November 11, 2021
		December 6, 2021	December 13, 2021
		January 4, 2022	January 11, 2022
		February 4, 2022	February 11, 2022
		March 4, 2022	March 11, 2022
		April 4, 2022	April 11, 2022
		May 4, 2022	May 11, 2022
		June 6, 2022	June 13, 2022
		July 4, 2022	July 11, 2022
		August 4, 2022	August 11, 2022
		September 5, 2022	September 12, 2022
		October 4, 2022	October 11, 2022
		November 4, 2022	November 11, 2022
		December 5, 2022	December 12, 2022
		January 4, 2023	January 11, 2023
		February 6, 2023	February 13, 2023
		March 6, 2023	March 13, 2023
		April 4, 2023	April 13, 2023
		May 4, 2023	May 11, 2023
		June 5, 2023	June 12, 2023
		July 4, 2023	July 11, 2023
		August 4, 2023	August 11, 2023
		September 4, 2023	September 11, 2023
		October 4, 2023	October 11, 2023

November 6, 2023	November 13, 2023
December 4, 2023	December 11, 2023
January 4, 2024	January 11, 2024

Autocall Event

An "**Autocall Event**" occurs if the Autocall Reference Value of the Underlying Asset on any Autocall Observation Date is greater than or equal to the Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Autocall Level:** in respect of the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- **Autocall Reference Value:** the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.

Non-scheduled Early Repayment Amount

Unscheduled early redemption: 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), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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.

Settlement Amount

Unless previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security on the maturity date will be:

If a Barrier Event has not occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

If a Barrier Event has occurred, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

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

Defined terms used above:

- **Final Closing Price:** the Reference Price of the Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** February 5, 2024.

		<ul style="list-style-type: none"> • Final Reference Value: the Final Value. • Final Value: the Final Closing Price of the Underlying Asset. • Initial Reference Value: the Initial Value. • Initial Value: 100 per cent. (100%) of the Initial Average Price of the Underlying Asset. • Redemption Percentage: 100 per cent. (100%). <p style="text-align: center;"><u>Barrier Event</u></p> <p>A "Barrier Event" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> • Barrier Level: 50 per cent. (50%) of the Asset Initial Price. • Barrier Reference Value: the Final Closing Price of the Underlying Asset. 						
C.19	Exercise price/final reference price of the underlying	The closing share price of the Share will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.						
C.20	The underlying asset	<p>The underlying asset is specified in the column entitled "Underlying Asset" (the "underlying asset" or "Underlying Asset"), in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Underlying Asset</th> <th style="text-align: center;">Bloomberg / Reuters / ISIN</th> <th style="text-align: center;">Exchange</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">The ordinary shares of LVMH Moët Hennessy Louis Vuitton SE</td> <td style="text-align: center;">MC FP <Equity> / LVMH.PA / FR0000121014</td> <td style="text-align: center;">Euronext Paris S.A.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Share: the ordinary share set forth in the table above in the column entitled "Underlying Asset". 	Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	The ordinary shares of LVMH Moët Hennessy Louis Vuitton SE	MC FP <Equity> / LVMH.PA / FR0000121014	Euronext Paris S.A.
Underlying Asset	Bloomberg / Reuters / ISIN	Exchange						
The ordinary shares of LVMH Moët Hennessy Louis Vuitton SE	MC FP <Equity> / LVMH.PA / FR0000121014	Euronext Paris S.A.						
SECTION D – RISKS								
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	<p>The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guarantee thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor, are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSFCI) or the Guarantee (in the case of GSG) in a timely manner. Material information about the Issuer's and Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and the Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer and the Guarantor are subject to a number of key risks of the Group:</p>						

		<ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders. • The application of GSG's proposed resolution strategy could result in
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		<p>greater losses for GSG's security holders.</p> <ul style="list-style-type: none"> • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme
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		<p>weather events or other natural disasters.</p> <ul style="list-style-type: none"> • GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and

		<p>conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</p> <ul style="list-style-type: none"> • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as Holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.
E.3	Terms and conditions of the offer	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy ("Public Offer Jurisdiction") during the period from (and including) January 22, 2020 to (and including) February 6, 2020 ("Offer Period") by the Authorised Offeror(s), subject to early termination or extension of the Offer Period.</p> <p>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) January 22, 2020 to (and including) February 6, 2020, subject to early termination or extension of the Offer Period.</p> <p>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 (<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 "Financial Services Act") from (and including) January 22, 2020 to (and including) January 30, 2020, subject to early termination or extension of the Offer Period.</p> <p>Pursuant to Article 30, paragraph 6, of the Financial Service 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>The Offer Price is EUR 20,000 per Security (the "Issue Price").</p> <p>The Issuer reserves the right, in agreement with the Authorised Offerors, to increase the number of Securities to be issued during the Offer Period.</p> <p>The Offer of Securities is conditional on their issue and is subject to the admission to trading of the Securities 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</p>

		Italiana S.p.A.), 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 February 12, 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.
E.4	Interests material to the issue/offer, including conflicting interests	In connection with the placement of the Securities, the Issuer will pay to each Authorised Offeror, a placement commission per Certificate of up to 3.00 per cent. (3.00%) of the Issue Price in relation to the Securities placed by such Authorised Offeror. Save for the above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor	Not Applicable – No expenses will be charged to investors by the Issuer or each Authorised Offeror.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

- Le note di sintesi sono costituite da obblighi di informativa conosciuti come 'Elementi'. Questi elementi sono numerati nelle Sezioni A - E (A.1 - E.7).
- La presente nota di sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per questa tipologia di strumento finanziario ed Emittente. Poiché alcuni Elementi non devono essere trattati, vi possono essere intervalli nella sequenza numerica degli Elementi.
- Anche qualora l'inclusione di un Elemento nella nota di sintesi sia richiesta in ragione della tipologia di strumento finanziario e dell'Emittente, è possibile che nessuna informazione rilevante possa essere fornita in merito a quell'Elemento. In questo caso, una breve descrizione dell'Elemento è inclusa nella nota di sintesi con la menzione "non applicabile".

SEZIONE A – INTRODUZIONE E AVVERTENZE		
A.1	Introduzione e avvertenze	<p>La presente nota di sintesi va letta come un'introduzione al Prospetto di Base. Qualsiasi decisione di investire negli strumenti finanziari dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base nel suo complesso. Qualora sia proposta un'azione legale in merito alle informazioni contenute nel Prospetto di Base dinanzi all'autorità giudiziaria, l'investitore ricorrente, ai sensi della legislazione nazionale degli stati membri, potrebbe essere tenuto a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento. La responsabilità civile incombe solo sulle persone che hanno preparato la nota di sintesi, compresa la sua eventuale traduzione, ma solo quando la nota di sintesi sia fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base oppure, se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che aiutino gli investitori nello stabilire se investire negli Strumenti Finanziari.</p>
A.2	Autorizzazioni	<p>Fatte salve le condizioni di seguito indicate, in relazione ad una Offerta Non Esente (come di seguito definita) di Strumenti Finanziari, l'Emittente e il Garante acconsentono all'uso del Prospetto di Base da parte di:</p> <p>(1) Mediobanca – Banca di Credito Finanziario S.p.A., Piazzetta Enrico Cuccia 1, 20121, Milano, Italia (l'"Offerente Iniziale Autorizzato");</p> <p>(2) se l'Emittente nomina ulteriori intermediari finanziari dopo la data delle Condizioni Definitive datate 22 gennaio 2020 e ne pubblica i relativi dettagli sul proprio sito internet (www.goldman-sachs.it), ciascun intermediario finanziario i cui dettagli siano stati così pubblicati,</p> <p>nel caso (1) o (2) di cui sopra, fino a quando tali intermediari finanziari siano autorizzati ad effettuare tali offerte ai sensi della <i>Markets in Financial Instruments Directive</i> (Direttiva 2014/65/UE);</p> <p>(ciascuno un "Offerente Autorizzato" e insieme gli "Offerenti Autorizzati").</p> <p>Il consenso dell'Emittente e del Garante è soggetto alle seguenti condizioni:</p> <p>(i) il consenso è valido solo per il periodo dal (ed incluso) 22 gennaio 2020 al 6 febbraio 2020 (incluso) (il "Periodo di Offerta");</p>

		<p>(ii) il consenso è valido solo per l'uso del Prospetto di Base per Offerte Non Esenti (come di seguito definite) della tranche di Strumenti Finanziari nella Repubblica Italiana; e</p> <p>(iii) il consenso è soggetto alle seguenti ulteriori condizioni: L'Emittente e l'Offerente Iniziale Autorizzato hanno stipulato un accordo di collocamento in relazione ai Certificati (l'"Accordo di Collocamento"). Nel rispetto delle condizioni secondo le quali il consenso (i) è valido soltanto durante il Periodo di Offerta ed (ii) è soggetto ai termini ed alle condizioni dell'Accordo di Collocamento, l'Iniziale Offerente Autorizzato ha concordato di promuovere e collocare i Certificati nella Repubblica Italiana.</p> <p>Un"Offerta Non Esente" di Strumenti Finanziari è un'offerta di Strumenti Finanziari che non è coperta da un'esenzione dall'obbligo di pubblicare un prospetto ai sensi della direttiva 2003/71/CE, come modificata o sostituita.</p> <p>Qualsiasi persona (un "Investitore") che intenda acquistare o che acquisti Strumenti Finanziari da un Offerente Autorizzato lo farà, e le offerte e le vendite di Strumenti Finanziari a un Investitore da parte di un Offerente Autorizzato saranno svolte, in conformità ai termini e agli accordi esistenti tra tale Offerente Autorizzato e tale Investitore, compresi gli accordi in relazione al prezzo, alle allocazioni e al regolamento. L'Emittente non sarà una parte in tali accordi con gli Investitori in relazione all'offerta o alla vendita degli Strumenti Finanziari e, di conseguenza, il Prospetto di Base e le Condizioni Definitive (<i>Final Terms</i>) non conterranno tali informazioni e un investitore dovrà ottenere tali informazioni dall'Offerente Autorizzato. Le informazioni in relazione ad un'offerta al pubblico saranno rese disponibili al momento in cui tale offerta venga svolta, e tali informazioni saranno fornite anche dal relativo Offerente Autorizzato al momento di tale offerta.</p>
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SEZIONE B – EMITTENTE E (SE APPLICABILE) GARANTE

B.1	Denominazione legale e commerciale dell'Emittente	Goldman Sachs Finance Corp International Ltd (" GSFCI " o l'" Emittente ")
B.2	Domicilio e forma giuridica dell'Emittente, legislazione in base alla quale opera e paese di costituzione	GSFCI è una società a responsabilità limitata costituita nel Jersey. GSFCI opera principalmente ai sensi della legge del Jersey. La sede legale di GSFCI è 22 Grenville Street, St. Helier, Jersey JE4 8PX.
B.4b	Tendenze note riguardanti l'Emittente	Non applicabile, non ci sono tendenze note che interessano GSFCI e i settori in cui opera.
B.5	Gruppo dell'Emittente	GSFCI è una società interamente controllata da GS Global Markets, Inc. (" GS GM "). GS GM è una società interamente controllata da The Goldman Sachs Group, Inc. (" GSG " o il " Garante ").

B.9	Previsione o stima degli utili	Non applicabile; GSFCI non ha fatto previsioni o stime degli utili.																																						
B.10	Rilievi contenuti nella relazione di revisione	Non applicabile; non ci sono rilievi nella relazione di revisione di GSFCI sulle informazioni finanziarie relative ai propri esercizi passati.																																						
B.12	Informazioni finanziarie fondamentali selezionate sull'Emittente relative agli esercizi passati	<p>La tabella sottostante indica le informazioni finanziarie storiche principali in relazione a GSFCI:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in migliaia di USD)</i></th> <th colspan="2">Al e per il semestre concluso il (non sottoposto a revisione contabile)</th> <th colspan="2">Al e per il periodo concluso (sottoposto a revisione contabile)</th> </tr> <tr> <th>30 giugno 2019</th> <th>30 giugno 2018</th> <th>31 dicembre 2018</th> <th>31 dicembre 2017</th> </tr> </thead> <tbody> <tr> <td>Utile operativo</td> <td>-27.880</td> <td>-2.746</td> <td>19.429</td> <td>35.570</td> </tr> <tr> <td>Utile d'esercizio</td> <td>-27.880</td> <td>-2.746</td> <td>19.429</td> <td>35.570</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in migliaia di USD)</i></th> <th>Al semestre concluso il (non sottoposto a revisione contabile)</th> <th colspan="2">Al (sottoposto a revisione contabile)</th> </tr> <tr> <th>30 giugno 2019</th> <th>31 dicembre 2018</th> <th>31 dicembre 2017</th> </tr> </thead> <tbody> <tr> <td>Attività correnti</td> <td>11.543.768</td> <td>10.131.841</td> <td>2.923.466</td> </tr> <tr> <td>Attività nette</td> <td>86.088</td> <td>414.186</td> <td>13.090</td> </tr> <tr> <td>Fondi patrimoniali totali</td> <td>86.088</td> <td>414.186</td> <td>13.090</td> </tr> </tbody> </table> <p>Non si sono verificati cambiamenti negativi sostanziali delle prospettive di GSFCI dal 31 dicembre 2018.</p> <p>Non applicabile: non vi è stato alcun cambiamento significativo nella situazione finanziaria o commerciale di GSFCI dal 30 giugno 2019.</p>	<i>(in migliaia di USD)</i>	Al e per il semestre concluso il (non sottoposto a revisione contabile)		Al e per il periodo concluso (sottoposto a revisione contabile)		30 giugno 2019	30 giugno 2018	31 dicembre 2018	31 dicembre 2017	Utile operativo	-27.880	-2.746	19.429	35.570	Utile d'esercizio	-27.880	-2.746	19.429	35.570	<i>(in migliaia di USD)</i>	Al semestre concluso il (non sottoposto a revisione contabile)	Al (sottoposto a revisione contabile)		30 giugno 2019	31 dicembre 2018	31 dicembre 2017	Attività correnti	11.543.768	10.131.841	2.923.466	Attività nette	86.088	414.186	13.090	Fondi patrimoniali totali	86.088	414.186	13.090
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B.13	Fatti recenti sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente	Non applicabile; non vi sono fatti recenti riguardanti GSFCI che siano rilevanti in misura sostanziale per la valutazione della solvibilità di GSFCI.																																						
B.14	Posizione dell'Emittente nel proprio gruppo societario	<p>Si prega di fare riferimento all'Elemento B.5 di cui sopra.</p> <p>GSFCI fa parte di un gruppo di società delle quali The Goldman Sachs Group, Inc. rappresenta la holding company, e di conseguenza effettua operazioni con, e dipende da, entità all'interno di tale gruppo.</p>																																						
B.15	Principali attività	L'attività principale di GSFCI è l'emissione di obbligazioni strutturate, warrant, certificati. Gli strumenti finanziari emessi da GSFCI sono venduti a Goldman Sachs International. I proventi di tali emissioni sono poi concessi in prestito ad altri membri del gruppo societario.																																						
B.16	Proprietà e controllo dell'Emittente	GSFCI è una società interamente controllata da GS GM. GS GM è una società interamente controllata da The Goldman Sachs Group, Inc. Vedere anche Elemento B.5																																						
B.18	Natura e portata della Garanzia	Le obbligazioni di pagamento di GSFCI con riferimento agli Strumenti Finanziari emessi dalla stessa, sono garantite da The Goldman Sachs Group, Inc. (“GSG” o il “Garante”) ai sensi di una garanzia regolata dalla legge dello Stato di New York																																						

		datata 25 luglio 2019 (come eventualmente di volta in volta modificata e/o sostituita, la “ Garanzia ”). La Garanzia concorrerà <i>pari passu</i> con tutti gli altri debiti non garantiti e non subordinati del Garante.																				
B.19 (B.1)	Denominazione del Garante	The Goldman Sachs Group, Inc.																				
B.19 (B.2)	Domicilio, forma giuridica del Garante, legislazione in base alla quale opera e paese di costituzione	GSG è una società costituita nello Stato del Delaware negli Stati Uniti come <i>corporation</i> ai sensi della <i>Delaware General Corporation Law</i> . GSG ha sede al numero 200 di West Street, New York, New York 10282, USA.																				
B.19 (B.4b)	Tendenze note riguardanti il Garante	Le prospettive di GSG saranno influenzate, potenzialmente in modo negativo, dagli sviluppi delle economie globali, regionali e nazionali, compresi gli Stati Uniti, dai movimenti e dai livelli di attività, nei mercati finanziari, delle materie prime, delle valute e in altri mercati, dai movimenti dei tassi di interesse, dagli sviluppi politici e militari in tutto il mondo, dai livelli di attività dei clienti e dagli sviluppi legislativi e regolamentari negli Stati Uniti e in altri paesi in cui opera GSG.																				
B.19 (B.5)	Gruppo del Garante	GSG è una holding bancaria e una holding finanziaria regolamentata dal Consiglio dei Governatori (<i>Board of Governors</i>) del Federal Reserve System. L’istituzione statunitense depositaria controllata da GSG, Goldman Sachs Bank USA, è una New York State-chartered bank. GSG è la holding capogruppo del gruppo di società che comprendono GSG e le sue controllate consolidate (il “ Gruppo ”). Al mese di dicembre 2018, il Gruppo aveva uffici in più di 30 paesi e il 46 per cento dei suoi dipendenti complessivi era dislocato al di fuori delle Americhe. La clientela del Gruppo si trova in tutto il mondo ed il Gruppo è un partecipante attivo nei mercati finanziari in tutto il mondo. GSG riporta le proprie attività in quattro segmenti di business: Investment Banking, Institutional Client Services, Investing & Lending e Investment Management.																				
B.19 (B.9)	Previsione o stima	Non applicabile; GSG non ha fatto previsioni o stime degli utili.																				
B.19 (B.10)	Rilievi contenuti nella relazione di revisione	Non applicabile; non ci sono rilievi nella relazione di revisione di GSG.																				
B.19 (B.12)	Informazioni finanziarie fondamentali selezionate sul Garante relative agli esercizi passati	<p>La seguente tabella mostra informazioni finanziarie fondamentali selezionate in relazione agli esercizi passati di GSG:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Al e per i nove mesi conclusi al (non sottoposti a revisione contabile)</th> <th colspan="2">Al e per l’Esercizio concluso al</th> </tr> <tr> <th>(in milioni di dollari)</th> <th>30 settembre 2019</th> <th>30 settembre 2018</th> <th>31 dicembre 2018</th> <th>31 dicembre 2017</th> </tr> </thead> <tbody> <tr> <td>Ricavi totali non derivanti da interessi</td> <td>23.294</td> <td>25.760</td> <td>32.849</td> <td>29.798</td> </tr> <tr> <td>Ricavi netti, incluso il reddito derivante dall’interesse netto</td> <td>26.591</td> <td>28.536</td> <td>36.616</td> <td>32.730</td> </tr> </tbody> </table>		Al e per i nove mesi conclusi al (non sottoposti a revisione contabile)		Al e per l’Esercizio concluso al		(in milioni di dollari)	30 settembre 2019	30 settembre 2018	31 dicembre 2018	31 dicembre 2017	Ricavi totali non derivanti da interessi	23.294	25.760	32.849	29.798	Ricavi netti, incluso il reddito derivante dall’interesse netto	26.591	28.536	36.616	32.730
	Al e per i nove mesi conclusi al (non sottoposti a revisione contabile)		Al e per l’Esercizio concluso al																			
(in milioni di dollari)	30 settembre 2019	30 settembre 2018	31 dicembre 2018	31 dicembre 2017																		
Ricavi totali non derivanti da interessi	23.294	25.760	32.849	29.798																		
Ricavi netti, incluso il reddito derivante dall’interesse netto	26.591	28.536	36.616	32.730																		

		<p>Utili (perdita) prima delle imposte</p> <p style="text-align: right;">8.262 9.773 12.481 11.132</p> <p style="text-align: right;">Al 30 settembre (non sottoposti a revisione contabile)</p> <p style="text-align: right;"><i>(in milioni di dollari)</i> 2019</p> <hr style="width: 100%;"/> <p>Totale attivo 1.007.320 931.796 916.776</p> <p>Totale passivo 915.308 841.611 834.533</p> <p>Patrimonio netto 92.012 90.185 82.243</p> <hr style="width: 100%;"/> <p style="text-align: right;">Al 31 dicembre</p> <hr style="width: 100%;"/> <p style="text-align: right;">2018 2017</p> <hr style="width: 100%;"/>
		<p>Non si sono verificati cambiamenti negativi sostanziali delle prospettive di GSG dal 31 dicembre 2018.</p> <p>Non applicabile: non vi è stato alcun cambiamento significativo nella situazione finanziaria o commerciale di GSG dal 30 settembre 2019.</p>
B.19 (B.13)	Fatti recenti sostanzialmente rilevanti per la valutazione della solvibilità del Garante	Non applicabile; non vi sono stati fatti recenti riguardanti GSG che siano rilevanti in misura sostanziale per la valutazione della solvibilità di GSG.
B.19 (B.14)	Dipendenza del Garante da altri membri del gruppo	<p>Vedere Elemento B.19 (B.5).</p> <p>GSG è una holding company e, pertanto, dipende dai dividendi, dalle distribuzioni e dagli altri pagamenti delle sue controllate per finanziare il pagamento dei dividendi e di tutti i pagamenti dovuti, incluse le obbligazioni.</p>
B.19 (B.15)	Principali attività	<p>Le attività di GSG sono svolte nei seguenti settori:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> • Consulenza Finanziaria, che include incarichi di consulenza strategica in relazione a fusioni e acquisizioni, disinvestimenti, attività di difesa aziendale, ristrutturazioni e spin-off, gestione del rischio e operazioni in derivati direttamente collegate a questi incarichi di consulenza dei clienti; e • Sottoscrizione, che include offerte pubbliche e <i>private placements</i>, incluse operazioni locali e cross-border e acquisition financing, di un'ampia gamma di titoli, finanziamenti e altri strumenti finanziari e operazioni in derivati direttamente collegate alle attività di sottoscrizione dei clienti. <p>(2) Servizi ai Clienti Istituzionali:</p> <ul style="list-style-type: none"> • Reddito Fisso, Valuta e Materie Prime, che includono l'esecuzione di attività per i clienti connesse al <i>market making</i> sia in contanti sia in strumenti derivati per prodotti di tassi di interesse, prodotti di credito, mutui, valute e materie prime; e • Azioni, che includono l'esecuzione di attività per i clienti connesse al <i>market making</i> di prodotti azionari e commissioni e spese derivanti dalla esecuzione e compensazione di transazioni dei clienti istituzionali sulle maggiori borse, scambi di opzioni e <i>futures</i> in tutto il mondo e operazioni <i>over-the counter</i>. Azioni inoltre includono i servizi del Gruppo di custodia dei titoli, che prevede servizi di finanziamento, prestito titoli e

		<p>intermediazione principale (<i>prime brokerage</i>) a clienti istituzionali, tra i quali fondi speculativi (<i>hedge funds</i>), fondi comuni (<i>mutual funds</i>), fondi pensione e fondazioni, e genera ricavi principalmente nella forma di tassi di interesse e commissioni.</p> <p>(3) Investimenti & Finanziamenti, che include le attività di investimento del Gruppo e la concessione di finanziamenti, incluse le attività del Gruppo di prestito per fornire risorse finanziarie ai clienti. Siffatti investimenti, alcuni dei quali sono consolidati ed i finanziamenti sono tipicamente a lungo termine. Il Gruppo effettua investimenti, alcuni dei quali sono consolidati, direttamente tramite l'attività di merchant banking e speciali situazioni del gruppo, ed indirettamente tramite i fondi che gestisce, in titoli di debito e finanziamenti, titoli azionari pubblici e privati, infrastrutture ed entità immobiliari. Il Gruppo effettua altresì finanziamenti non garantiti attraverso le proprie piattaforme.</p> <p>(4) Gestione degli investimenti, che fornisce servizi di gestione degli investimenti e offre prodotti di investimento (principalmente attraverso conti di gestione separati e veicoli di vario tipo, quali <i>mutual funds</i> e fondi <i>private investment</i>) in tutte le maggiori asset class a una diversa gamma di investitori istituzionali e individuali. Il segmento Gestione degli Investimenti offre inoltre servizi di consulenza patrimoniale, inclusi gestione del portafoglio e consulenza finanziaria, intermediazione ed altri servizi a investitori con patrimoni ingenti e a famiglie.</p>
B.19 (B.16)	Proprietà e controllo del Garante	<p>Non applicabile; GSG è una società indipendente quotata sulla Borsa di New York e non è detenuta né è controllata, direttamente o indirettamente, da azionisti o da un gruppo di azionisti affiliati.</p> <p>Vedere Elemento B.19 (B.5).</p>
SEZIONE C – STRUMENTI FINANZIARI		
C.1	Tipo e classe degli Strumenti Finanziari	<p>Strumenti Finanziari con regolamento in contanti (<i>cash settled Securities</i>) composti da Strumenti Finanziari Collegati ad Azioni (<i>Share Linked Securities</i>) essendo fino a 750 Certificati EUR <i>Memory Phoenix Autocallable</i> (Rimborsabili Anticipatamente Automaticamente) con Durata Quattro Anni sulle azioni ordinarie di LVMH Moët Hennessy Louis Vuitton SE, con scadenza 12 febbraio 2024 (gli "Strumenti Finanziari").</p> <p>ISIN: JE00BGBBC078; Common Code: 198690040; Valoren: 44333997.</p>
C.2	Valuta	La valuta degli Strumenti Finanziari sarà l'Euro ("EUR").
C.5	Restrizioni alla libera trasferibilità	Gli Strumenti Finanziari, la Garanzia e (ove applicabile) gli strumenti finanziari da consegnare in sede di esercizio o regolamento degli Strumenti Finanziari non possono essere offerti, venduti, rivenduti, esercitati, negoziati o consegnati negli Stati Uniti o a soggetti statunitensi (<i>U.S. persons</i>), come definiti nel <i>Regulation S</i> ai sensi del <i>Securities Act</i> (" Regulation S "), salvo che ai sensi di un'esenzione dai, o in una operazione non soggetta ai, requisiti di registrazione del <i>Securities Act</i> e della legislazione di stato sui valori mobiliari applicabile.

		<p>Diritti derivanti da Strumenti Finanziari (se applicabile) saranno esercitabili dal titolare degli Strumenti Finanziari solo a seguito di certificazione di titolarità effettiva non statunitense.</p> <p>Gli Strumenti Finanziari non possono essere offerti, venduti o rivenduti negli Stati Uniti in nessun momento.</p> <p>Inoltre, gli Strumenti Finanziari non possono essere acquisiti da, per conto di o con il patrimonio di piani soggetti a ERISA o alla Sezione 4975 del <i>U.S. Internal Revenue Code</i> del 1986, come modificato, oltre che da taluni conti generali di società di assicurazione.</p> <p>Fatto salvo quanto precede, gli Strumenti Finanziari saranno liberamente trasferibili.</p>
C.8	Diritti connessi agli Strumenti Finanziari	<p>Diritti: Gli Strumenti Finanziari danno il diritto a ciascun portatore di Strumenti Finanziari (un "Portatore") di ricevere un rendimento potenziale sugli Strumenti Finanziari (vedere Elemento C.18 di seguito), unitamente a taluni diritti ancillari come il diritto di ricevere avviso di talune determinazioni ed eventi e di votare su modifiche future. I termini e le condizioni sono regolati ai sensi della legge inglese.</p> <p>Ranking: Gli Strumenti Finanziari sono obbligazioni dirette, non subordinate e non garantite dell'Emittente ed hanno pari grado rispetto alle altre obbligazioni dirette, non subordinate e non garantite dell'Emittente. La Garanzia avrà pari grado rispetto a tutti gli altri debiti non garantiti e non subordinati del Garante.</p> <p>Limitazioni ai diritti:</p> <ul style="list-style-type: none"> • Nonostante gli Strumenti Finanziari siano legati alla performance dei sottostanti, i Portatori non hanno alcun diritto rispetto all'attività sottostante. • I termini e le condizioni degli Strumenti Finanziari consentono all'Emittente e all'Agente di Calcolo (a seconda del caso), al verificarsi di determinati eventi e in determinate circostanze, senza il consenso dei Portatori, di apportare modifiche ai termini e alle condizioni degli Strumenti Finanziari, di riscattare gli Strumenti Finanziari prima della scadenza, (se applicabile) di rinviare la valutazione dell'attività sottostante o i pagamenti prestabiliti ai sensi degli Strumenti Finanziari, di cambiare la valuta in cui gli Strumenti Finanziari sono denominati, di sostituire l'Emittente con un altro soggetto consentito subordinatamente a determinate condizioni, e di adottare talune altre azioni per quanto riguarda gli strumenti finanziari e l'attività sottostante (se vi siano). • I termini e le condizioni degli Strumenti Finanziari contengono previsioni per la convocazione delle assemblee dei portatori per valutare questioni che influenzano i loro interessi in generale e queste previsioni consentono a maggioranze definite di impegnare tutti i Portatori, compresi i portatori che non hanno partecipato e votato alla relativa assemblea e i portatori che hanno votato in modo contrario alla maggioranza. Inoltre, in determinate circostanze, l'Emittente può modificare i termini e le condizioni degli Strumenti Finanziari, senza il consenso dei Portatori.
C.11	Ammissione alle negoziazioni su un	<p>Non applicabile; gli Strumenti Finanziari non saranno ammessi alle negoziazioni in alcun mercato regolamentato, ma sarà presentata domanda per l'ammissione alla negoziazione degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (in</p>

	mercato regolamentato	precedenza organizzato e gestito da EuroTLX SIM S.p.A., fusa per incorporazione in Borsa Italiana S.p.A.), il quale non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE sui Mercati degli Strumenti Finanziari.
C.15	Effetto dello strumento sottostante sul valore dell'investimento	<p>L'importo pagabile sugli Strumenti Finanziari dipenderà dalla performance dell'attività sottostante.</p> <p>Se gli Strumenti Finanziari non sono esercitati prima della scadenza originaria, allora l'importo di regolamento in denaro pagabile alla scadenza sarà determinato in conformità all'Elemento C.18 della presente Nota di Sintesi.</p> <p>Se gli Strumenti Finanziari sono esercitati anticipatamente a seguito di un Evento Autocall, l'Importo di Evento Autocall pagabile alla Data di Pagamento Autocall sarà determinato in conformità all'Elemento C.18 della presente Nota di Sintesi.</p> <p>Il valore degli Strumenti Finanziari e la circostanza se un Importo del Coupon è pagabile alla Data di Pagamento del Coupon o meno dipenderà dalla performance dell'attività sottostante alla Data di Osservazione del Coupon corrispondente a tale Data di Pagamento del Coupon.</p>
C.16	Estinzione o data di scadenza	A condizione che un Evento Autocall non si verifichi o che gli Strumenti Finanziari non siano altrimenti esercitati prima della scadenza prevista, la data di scadenza è il 12 febbraio 2024, salvo rettifica corrispondente a qualsiasi adeguamento fatto ai sensi dei termini e delle condizioni.
C.17	Modalità di regolamento	<p>Il regolamento degli strumenti finanziari avviene attraverso Euroclear Bank SA/NV / Clearstream Banking S.A..</p> <p>L'Emittente sarà liberato dalle proprie obbligazioni di pagamento mediante il pagamento al, o all'ordine del, relativo sistema di compensazione con riferimento all'importo così versato.</p>
C.18	Proventi degli strumenti finanziari	<p>Il rendimento sugli Strumenti Finanziari deriverà da:</p> <ul style="list-style-type: none"> • il potenziale pagamento di un Importo del Coupon in una Data di Pagamento del Coupon a seguito del verificarsi di un "Evento di Pagamento del Coupon" (come descritto di seguito); • il potenziale pagamento di un Importo di Evento Autocall a seguito del rimborso degli Strumenti Finanziari prima della data di scadenza programmata a seguito del verificarsi di un "Evento Autocall" (come descritto di seguito); • il potenziale pagamento di un Importo di Rimborso Anticipato Non Programmato al verificarsi di un rimborso anticipato non programmato degli Strumenti Finanziari (come descritto di seguito); e • se gli Strumenti Finanziari non sono stati esercitati anticipatamente, o acquisiti e cancellati, il pagamento dell'Importo di Regolamento alla data di scadenza programmata degli Strumenti Finanziari. <p style="text-align: center;">_____</p> <p style="text-align: center;"><u>Coupon</u></p>

Se rispetto ad una Data di Osservazione del Coupon si verifica un Evento di Pagamento del Coupon, allora un Importo del Coupon in EUR, calcolato conformemente alla formula seguente, sarà pagabile rispetto ad ogni Strumento Finanziario alla Data di Pagamento del Coupon immediatamente successiva a tale Data di Osservazione del Coupon nella tabella che segue:

$$(CA \times CV) - APCA$$

Se ad una Data di Osservazione del Coupon non si verifica un Evento di Pagamento del Coupon, allora nessun Importo del Coupon sarà pagabile alla Data di Pagamento del Coupon immediatamente successiva a tale Data di Osservazione del Coupon.

A seguito del verificarsi di un Evento *Autocall* a una Data di Osservazione *Autocall*, la Data di Pagamento del Coupon immediatamente successiva alla Data di Osservazione del Coupon che occorre in tale Data di Osservazione *Autocall* sarà la Data di Pagamento del Coupon finale e non saranno pagati ulteriori Importi del Coupon.

Definizione dei termini utilizzati in precedenza:

- **APCA:** *Aggregate Preceding Coupon Amounts*, che è la somma di ciascun Importo del Coupon pagato in relazione ad uno Strumento Finanziario in tutte le eventuali Date di Pagamento del Coupon precedenti alla Data di Pagamento del Coupon rilevante;
- **CA:** Importo di Calcolo, EUR 20.000.
- **Data di Osservazione del Coupon:** ciascuna data indicata nella colonna intitolata “Data di Osservazione del Coupon”, nella tabella sotto, salvo le modifiche in conformità ai termini e alle condizioni.
- **Data di Pagamento del Coupon:** ciascuna data indicata nella colonna intitolata “Data di Pagamento del Coupon” nella tabella sotto, salvo le modifiche in conformità ai termini e alle condizioni.
- **Evento di Pagamento del Coupon:** si veda di seguito.
- **CV:** *Coupon Value*, che è l’importo nella colonna chiamata “*Coupon Value (CV)*” nella stessa riga della relativa Data di Osservazione del Coupon, come nella tabella di seguito

Data di Osservazione del Coupon	Data di Pagamento del Coupon	Coupon Value (CV)
4 marzo 2020	11 marzo 2020	0,0022
6 aprile 2020	15 aprile 2020	0,0044
4 maggio 2020	11 maggio 2020	0,0066
4 giugno 2020	11 giugno 2020	0,0088
6 luglio 2020	13 luglio 2020	0,011
4 agosto 2020	11 agosto 2020	0,0132
4 settembre 2020	11 settembre 2020	0,0154
5 ottobre 2020	12 ottobre 2020	0,0176
4 novembre 2020	11 novembre 2020	0,0198

		4 dicembre 2020	11 dicembre 2020	0,022
		4 gennaio 2021	11 gennaio 2021	0,0242
		4 febbraio 2021	11 febbraio 2021	0,0264
		4 marzo 2021	11 marzo 2021	0,0286
		6 aprile 2021	13 aprile 2021	0,0308
		4 maggio 2021	11 maggio 2021	0,033
		4 giugno 2021	11 giugno 2021	0,0352
		5 luglio 2021	12 luglio 2021	0,0374
		4 agosto 2021	11 agosto 2021	0,0396
		6 settembre 2021	13 settembre 2021	0,0418
		4 ottobre 2021	11 ottobre 2021	0,044
		4 novembre 2021	11 novembre 2021	0,0462
		6 dicembre 2021	13 dicembre 2021	0,0484
		4 gennaio 2022	11 gennaio 2022	0,0506
		4 febbraio 2022	11 febbraio 2022	0,0528
		4 marzo 2022	11 marzo 2022	0,055
		4 aprile 2022	11 aprile 2022	0,0572
		4 maggio 2022	11 maggio 2022	0,0594
		6 giugno 2022	13 giugno 2022	0,0616
		4 luglio 2022	11 luglio 2022	0,0638
		4 agosto 2022	11 agosto 2022	0,066
		5 settembre 2022	12 settembre 2022	0,0682
		4 ottobre 2022	11 ottobre 2022	0,0704
		4 novembre 2022	11 novembre 2022	0,0726
		5 dicembre 2022	12 dicembre 2022	0,0748
		4 gennaio 2023	11 gennaio 2023	0,077
		6 febbraio 2023	13 febbraio 2023	0,0792
		6 marzo 2023	13 marzo 2023	0,0814
		4 aprile 2023	13 aprile 2023	0,0836
		4 maggio 2023	11 maggio 2023	0,0858
		5 giugno 2023	12 giugno 2023	0,088
		4 luglio 2023	11 luglio 2023	0,0902
		4 agosto 2023	11 agosto 2023	0,0924
		4 settembre 2023	11 settembre 2023	0,0946

4 ottobre 2023	11 ottobre 2023	0,0968
6 novembre 2023	13 novembre 2023	0,099
4 dicembre 2023	11 dicembre 2023	0,1012
4 gennaio 2024	11 gennaio 2024	0,1034
5 febbraio 2024	12 febbraio 2024	0,1058

Evento di Pagamento del Coupon

Un “Evento di Pagamento del Coupon” si verifica se il Valore di Riferimento della Barriera del Coupon dell’Attività Sottostante è maggiore o uguale al suo Livello della Barriera del Coupon ad una Data di Osservazione del Coupon.

Definizione dei termini utilizzati in precedenza:

- **Prezzo Iniziale dell’Attività:** il Prezzo Medio Iniziale dell’Attività Sottostante.
- **Livello della Barriera del Coupon:** rispetto all’Attività Sottostante, 50 per cento (50%) del Prezzo Iniziale dell’Attività di tale Attività Sottostante.
- **Valore di Riferimento della Barriera del Coupon:** il Prezzo di Riferimento dell’Attività Sottostante alla Data di Osservazione del Coupon rilevante.
- **Prezzo Medio Iniziale:** la media del prezzo di chiusura dell’Azione in ciascuno dei seguenti giorni: 4 febbraio 2020, 5 febbraio 2020, 6 febbraio 2020, 7 febbraio 2020 e 10 febbraio 2020;
- **Prezzo di Riferimento:** il prezzo di chiusura dell’azione dell’Azione alla data rilevante.

Autocall

Se un Evento Autocall si verifica in una Data di Osservazione *Autocall*, allora l’Emittente eserciterà ciascuno Strumento Finanziario a tale Data di Osservazione Autocall e dovrà pagare in relazione a ciascuno Strumento Finanziario l’Importo di Evento Autocall corrispondente a tale Data di Osservazione Autocall alla Data di Pagamento Autocall immediatamente successiva.

Definizione dei termini utilizzati in precedenza:

- **Evento Autocall:** si veda di seguito.
- **Importo di Evento Autocall:** EUR 20.000.
- **Data di Osservazione Autocall:** ciascuna data indicata nella colonna intitolata “Data di Osservazione *Autocall*” nella tabella sotto, in ciascun caso, salvo adeguamento in conformità ai termini e alle condizioni.
- **Data di Pagamento Autocall:** ciascuna data indicata nella colonna intitolata “Data di Pagamento *Autocall*” nella tabella seguente, in ciascun caso, in ciascun caso, salvo adeguamento in conformità ai termini e alle condizioni.

Data di Osservazione Autocall

Data di Pagamento Autocall

4 novembre 2020	11 novembre 2020
4 dicembre 2020	11 dicembre 2020
4 gennaio 2021	11 gennaio 2021
4 febbraio 2021	11 febbraio 2021
4 marzo 2021	11 marzo 2021
6 aprile 2021	13 aprile 2021
4 maggio 2021	11 maggio 2021
4 giugno 2021	11 giugno 2021
5 luglio 2021	12 luglio 2021
4 agosto 2021	11 agosto 2021
6 settembre 2021	13 settembre 2021
4 ottobre 2021	11 ottobre 2021
4 novembre 2021	11 novembre 2021
6 dicembre 2021	13 dicembre 2021
4 gennaio 2022	11 gennaio 2022
4 febbraio 2022	11 febbraio 2022
4 marzo 2022	11 marzo 2022
4 aprile 2022	11 aprile 2022
4 maggio 2022	11 maggio 2022
6 giugno 2022	13 giugno 2022
4 luglio 2022	11 luglio 2022
4 agosto 2022	11 agosto 2022
5 settembre 2022	12 settembre 2022
4 ottobre 2022	11 ottobre 2022
4 novembre 2022	11 novembre 2022
5 dicembre 2022	12 dicembre 2022
4 gennaio 2023	11 gennaio 2023
6 febbraio 2023	13 febbraio 2023
6 marzo 2023	13 marzo 2023
4 aprile 2023	13 aprile 2023
4 maggio 2023	11 maggio 2023
5 giugno 2023	12 giugno 2023
4 luglio 2023	11 luglio 2023
4 agosto 2023	11 agosto 2023
4 settembre 2023	11 settembre 2023
4 ottobre 2023	11 ottobre 2023
6 novembre 2023	13 novembre 2023
4 dicembre 2023	11 dicembre 2023
4 gennaio 2024	11 gennaio 2024

Evento Autocall

Un “**Evento Autocall**” si verifica se il Valore di Riferimento *Autocall* dell’Attività Sottostante a qualunque Data di Osservazione *Autocall* è maggiore o uguale al Livello *Autocall* in tale Data di Osservazione *Autocall*.

Definizione dei termini utilizzati in precedenza:

- **Livello Autocall:** rispetto all’Attività Sottostante, il 100 per cento (100%) del Prezzo Iniziale dell’Attività di tale Attività Sottostante.
- **Valore di Riferimento Autocall:** il Prezzo di Riferimento dell’Attività Sottostante alla Data di Osservazione *Autocall* rilevante.

Importo di Rimborso Anticipato Non Programmato

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

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

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

Importo di Regolamento

Salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento pagabile rispetto a ciascuno Strumento Finanziario alla data di scadenza sarà:

Qualora non si sia verificato un Evento Barriera, l'Importo di Regolamento pagabile rispetto a ciascuno Strumento Finanziario sarà calcolato in conformità alla formula di seguito riportata:

$CA \times \text{Percentuale di Rimborso (Redemption Percentage)}$

		<p>Qualora si verifichi un Evento Barriera, l'Importo di Regolamento pagabile rispetto a ciascuno Strumento Finanziario sarà calcolato in conformità alla formula di seguito riportata:</p> $CA \times \frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}$ <p>Definizione dei termini utilizzati in precedenza:</p> <ul style="list-style-type: none"> • Prezzo di Chiusura Finale: il Prezzo di Riferimento dell'Attività Sottostante alla Data di Riferimento Finale, salvo rettifica in conformità con i termini e le condizioni. • Data di Riferimento Finale: 5 febbraio 2024. • Valore di Riferimento Finale: il Valore Finale. • Valore Finale: il Prezzo di Chiusura Finale dell'Attività Sottostante. • Valore di Riferimento Iniziale: il Valore Iniziale. • Valore Iniziale: 100 per cento (100%) del Prezzo Medio Iniziale dell'Attività Sottostante. • Percentuale di Rimborso (<i>Redemption Percentage</i>): 100 per cento (100%). <p style="text-align: center;"><u>Evento Barriera</u></p> <p>Un “Evento Barriera” si verifica se il Valore di Riferimento della Barriera è inferiore al Livello Barriera.</p> <p>Definizione dei termini utilizzati in precedenza:</p> <ul style="list-style-type: none"> • Livello Barriera: 50 per cento (50%) del Prezzo Iniziale dell'Attività. • Valore di Riferimento della Barriera: il Prezzo di Chiusura Finale dell'Attività Sottostante. 						
C.19	Prezzo di esercizio/prezzo di riferimento finale del sottostante	Il prezzo di chiusura dell'azione dell'Azione sarà determinato alla Data di Riferimento Finale, salvo rettifica in conformità con i termini e le condizioni.						
C.20	L'attività sottostante	<p>L'attività sottostante è indicata nella colonna intitolata “Attività Sottostante” (l’“attività sottostante” o “Attività Sottostante”) nella tabella seguente:</p> <table border="1" data-bbox="528 1659 1423 1850"> <thead> <tr> <th data-bbox="528 1659 863 1742">Attività Sottostante</th> <th data-bbox="863 1659 1142 1742">Bloomberg / Reuters / ISIN</th> <th data-bbox="1142 1659 1423 1742">Borsa</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1742 863 1850">Le azioni ordinarie di LVMH Moët Hennessy Louis Vuitton SE</td> <td data-bbox="863 1742 1142 1850">MC FP <Equity> / LVMH.PA / FR0000121014</td> <td data-bbox="1142 1742 1423 1850">Euronext Paris S.A.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Azione: l'azione ordinaria indicata nella precedente tabella nella colonna intitolata “Attività Sottostante”. 	Attività Sottostante	Bloomberg / Reuters / ISIN	Borsa	Le azioni ordinarie di LVMH Moët Hennessy Louis Vuitton SE	MC FP <Equity> / LVMH.PA / FR0000121014	Euronext Paris S.A.
Attività Sottostante	Bloomberg / Reuters / ISIN	Borsa						
Le azioni ordinarie di LVMH Moët Hennessy Louis Vuitton SE	MC FP <Equity> / LVMH.PA / FR0000121014	Euronext Paris S.A.						
SEZIONE D - RISCHI								

D.2	<p>Principali rischi che sono specifici per l'Emittente, il Gruppo e il Garante</p>	<p>Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al nostro rischio di credito così come al rischio di credito del Garante. Gli Strumenti Finanziari sono nostre obbligazioni non garantite e la Garanzia delle medesime è una obbligazione non garantita del Garante. Né gli Strumenti Finanziari né la Garanzia sono depositi bancari, né sono assicurati o garantiti dal UK Financial Services Compensation Scheme, dal Jersey Depositors Compensation Scheme, dal U.S. Federal Deposit Insurance Corporation, dallo U.S. Deposit Insurance Fund o qualsiasi altro governo o agenzia governativa o privata, o schema di protezione di deposito in alcuna giurisdizione. Il valore o il rendimento sugli Strumenti Finanziari sarà soggetto al nostro rischio di credito e a quello del Garante e a cambiamenti nella visione di mercato del nostro merito di credito e di quello del Garante.</p> <p>I riferimenti negli Elementi B.12 e B.19 (B.12) di cui sopra alle "prospettive" e alla "situazione finanziaria o commerciale" dell'Emittente e del Garante, sono specificamente alle rispettive capacità di soddisfare per intero le proprie obbligazioni di pagamento ai sensi degli Strumenti Finanziari (nel caso di GSFCI) o della Garanzia (nel caso di GSG) in modo tempestivo. Informazioni sostanzialmente rilevanti sulla situazione finanziaria e sulle prospettive rispettivamente dell'Emittente e del Garante sono incluse nelle relazioni annuali e infrannuali dell'Emittente e del Garante. Tuttavia, è necessario che voi siate consapevole che ciascuno dei principali rischi evidenziati di seguito potrebbe avere un effetto negativo sostanzialmente rilevante sull'attività, sulle operazioni, sulla situazione finanziaria e commerciale e sulle prospettive dell'Emittente e del Garante, che, a sua volta, potrebbe avere un effetto negativo sostanzialmente rilevante sul rendimento che gli investitori ricevono sugli Strumenti Finanziari.</p> <p>L'Emittente e il Garante sono soggetti ad una serie di rischi fondamentali del Gruppo:</p> <ul style="list-style-type: none"> • Le attività del Gruppo sono state, e possono continuare ad essere, negativamente influenzate dalle condizioni dei mercati finanziari globali e dalle condizioni economiche in generale. • Le attività del Gruppo e quelle dei suoi clienti sono soggette ad un'ampia e diffusa regolamentazione in tutto il mondo. • Le attività del Gruppo sono state, e potrebbero essere, negativamente influenzate da valori patrimoniali in declino. Questo è particolarmente vero per quelle attività in cui esso ha posizioni nette "lunghe", riceve un compenso in base al valore del patrimonio gestito, o riceve o conferisce garanzie (<i>collateral</i>). • Le attività del Gruppo sono state, e potrebbero essere, negativamente influenzate da disfunzioni nei mercati del credito, compreso il ridotto accesso al credito e costi più elevati di ottenimento del credito. • Le attività di market-making del Gruppo sono state e potrebbero essere influenzate da cambiamenti nei livelli di volatilità del mercato. • Le attività di investment banking, client execution e investment management del Gruppo sono state influenzate negativamente e possono essere colpite in futuro da incertezze di mercato o da mancanza di fiducia tra gli investitori e gli amministratori delegati a causa di diminuzioni generali dell'attività economica ed altre condizioni economiche, geopolitiche o di mercato sfavorevoli.
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		<ul style="list-style-type: none"> • Le attività di gestione degli investimenti del Gruppo possono essere influenzate dalla scarsa performance dei suoi prodotti di investimento o da una preferenza di un cliente per prodotti diversi da quelli offerti dal Gruppo o per prodotti che generano costi più bassi. • Il Gruppo può incorrere in perdite a causa di processi e strategie di gestione del rischio inefficaci. • La liquidità, la redditività e le attività del Gruppo potrebbero essere negativamente influenzate dall'incapacità di accedere ai mercati dei capitali di debito o di vendere attività o da una riduzione dei suoi credit rating o da un aumento dei suoi spread creditizi. • La mancata identificazione e risoluzione appropriata dei potenziali conflitti di interesse potrebbe influenzare negativamente le attività del Gruppo. • Una carenza nei sistemi operativi o nelle infrastrutture del Gruppo, o in quelle di terze parti, così come un errore umano o cattiva condotta, potrebbero mettere in pericolo la liquidità del Gruppo, interrompere le attività del Gruppo, comportare la divulgazione di informazioni riservate, danneggiare la reputazione del Gruppo e causare perdite. • La mancanza di protezione dei sistemi di computer del Gruppo, delle reti e delle informazioni, e delle informazioni dei clienti del Gruppo, contro attacchi informatici e minacce simili potrebbero compromettere la capacità del Gruppo di condurre le attività del Gruppo, causare la divulgazione, il furto o la distruzione di informazioni riservate, danneggiare la reputazione del Gruppo e causare perdite. • GSG è una holding company e dipende per la propria liquidità dai pagamenti delle sue controllate, molti dei quali sono soggetti a restrizioni. • L'applicazione di strategie regolamentari e dei requisiti negli U.S. e nelle giurisdizioni non U.S. per facilitare la risoluzione ordinata di grandi istituti finanziari potrebbe determinare un maggiore rischio di perdita per i portatori di strumenti finanziari di GSG. • L'applicazione della proposta strategia di risoluzione di GSG potrebbe comportare maggiori perdite per i portatori di strumenti finanziari di GSG. • Le attività del Gruppo, la redditività e la liquidità possono essere negativamente influenzate dalla Brexit. • Le attività del Gruppo, la redditività e la liquidità possono essere negativamente influenzate dal deterioramento della qualità del credito, o dal default, di terzi parti che devono al Gruppo denaro, strumenti finanziari o altre attività, o terze parti di cui esso detiene strumenti finanziari o obbligazioni. • La concentrazione del rischio aumenta il potenziale di perdite significative nelle attività di market-making, sottoscrizione (underwriting), investimento e prestito del Gruppo. • Il settore dei servizi finanziari è sia altamente competitivo sia intercorrelato. • Il Gruppo affronta rischi maggiori dal momento che nuove iniziative di business lo portano a negoziare con una gamma più ampia di clienti e controparti e lo espongono a nuove classi di attività e nuovi mercati. • I risultati del Gruppo potrebbero essere incisi negativamente dalla composizione della propria base di clienti. • Le operazioni in derivati e la ritardata liquidazione potrebbero esporre il Gruppo a rischi imprevedibili e perdite potenziali.
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		<ul style="list-style-type: none"> • Talune attività del Gruppo, fonti di finanziamento e prodotti finanziari potrebbero essere incisi negativamente da cambiamenti nell'interruzione degli Interbank Offered Rates (IBORs), in particolare del LIBOR. • Talune aziende del Gruppo e i propri finanziamenti potrebbe essere incisi negativamente da modifiche a tassi di riferimento, valute, indici, panieri o EFTs ai quali prodotti le offerte del Gruppo o finanziamenti che lo stesso ottiene sono collegati. • Le attività del Gruppo potrebbero essere negativamente influenzate se esso non fosse in grado di assumere e mantenere personale qualificato. • Il Gruppo potrebbe essere negativamente influenzata da un maggiore controllo regolamentare e governativo o pubblicità negativa. • Una significativa responsabilità civile o penale o un significativo intervento normativo nei confronti del Gruppo potrebbero avere effetti finanziari negativi sostanziali o causare notevoli danni alla reputazione, che a loro volta potrebbero seriamente danneggiare le prospettive di business del Gruppo. • La crescita del commercio elettronico e l'introduzione di nuove tecnologie di trading potrebbe influenzare negativamente l'attività del Gruppo e potrebbe aumentare la concorrenza. • Le attività del Gruppo relative alle merci, soprattutto quelle relative alle sue materie prime fisiche, sottopongono il Gruppo ad un'ampia regolamentazione e comportano alcuni rischi potenziali, inclusi rischi ambientali, di reputazione e ad altri rischi che potrebbero esporlo a significative responsabilità e costi. • Nello svolgimento delle proprie attività nel mondo, il Gruppo è soggetto a rischi politici, economici, giuridici, operativi e ad altri rischi che sono insiti nel fatto di operare in molti paesi. • Il Gruppo può incorrere in perdite a seguito di eventi imprevedibili o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici, eventi meteorologici estremi o altre calamità naturali. • GSFCI non conduce alcuna attività operativa diversa dall'emissione di strumenti finanziari ed è largamente dipendente dagli obblighi di pagamento ad essa dovuti da parte delle sue affiliate al fine di finanziare le sue obbligazioni ai sensi degli Strumenti Finanziari.
D.6	<p>Principali rischi che sono specifici degli Strumenti Finanziari</p>	<ul style="list-style-type: none"> • Il vostro capitale è a rischio. A seconda della performance dei sottostanti, potreste perdere parte o tutto il vostro investimento. • Potreste anche perdere una parte o tutto il vostro investimento negli Strumenti Finanziari qualora: <ul style="list-style-type: none"> ◦ Noi (quali Emittente e Garante) diventassimo insolventi o fallissimo, il Garante venisse assoggettato a procedimenti per la risoluzione o noi fossimo altrimenti non in grado di far fronte alle nostre obbligazioni di pagamento. Nel caso in cui il Garante fosse assoggettato a procedimenti fallimentari o di risoluzione (ma l'Emittente non lo fosse), non sarete in grado di dichiarare gli Strumenti Finanziari immediatamente esigibili e rimborsabili. Il rendimento che riceverete sugli Strumenti Finanziari in tale specifica circostanza potrebbe essere significativamente inferiore a quanto avreste altrimenti ricevuto nel caso in cui foste stati in grado di dichiarare gli Strumenti Finanziari immediatamente esigibili e rimborsabili nel momento del fallimento o risoluzione del Garante;

		<ul style="list-style-type: none"> ◦ Non deteniate i vostri Strumenti Finanziari fino a scadenza e il prezzo secondario di vendita che ricevete sia inferiore al prezzo originario di acquisto; o ◦ I vostri Strumenti Finanziari siano rimborsati anticipatamente per effetto di un evento imprevisto e l'importo che ricevete sia inferiore a quello del prezzo originario di acquisto. • Il valore stimato dei vostri Strumenti Finanziari (come definito con riferimento ai modelli di prezzo utilizzati da noi) nel momento in cui i termini e le condizioni dei vostri Strumenti Finanziari sono stabiliti alla data di negoziazione, sarà inferiore al prezzo originario di emissione dei vostri Strumenti Finanziari. • I vostri Strumenti Finanziari potrebbero non avere un mercato di negoziazione attivo, e potreste essere non in grado di disporre degli stessi. • Non forniamo alcuna assicurazione che la domanda per la quotazione e l'ammissione alle negoziazioni sia concessa (o, se concessa, sia concessa per la data di emissione) o che un mercato attivo delle negoziazioni degli Strumenti Finanziari si svilupperà. Noi potremo interrompere qualsiasi quotazione in qualsiasi momento. • Il potenziale di aumento del valore degli Strumenti Finanziari è limitato in quanto il pagamento massimo alla scadenza è soggetto a un cap. • Qualora si sia verificato un qualunque evento di turbativa della valuta specificata che è sostanzialmente rilevante con riferimento ai nostri obblighi di pagamento ai sensi degli Strumenti Finanziari, in tal caso la data di pagamento successiva sarà posticipata. Se tale evento continua alla data di cut-off specificata, potremmo effettuare il pagamento di un importo equivalente in USD. <p><i>Rischi connessi agli Strumenti Finanziari legati alle attività sottostanti:</i></p> <ul style="list-style-type: none"> • Il valore degli e il rendimento sugli Strumenti Finanziari dipende dalla performance di tale attività sottostante, che può essere soggetta a cambiamenti imprevedibili nel tempo. • Le performance passate di un'attività sottostante non sono indicative della performance futura. • Non avrete alcun diritto di proprietà sui sottostanti, e le nostre obbligazioni ai sensi degli Strumenti Finanziari nei vostri confronti non sono garantite da alcun asset. • A seguito di un evento di turbativa, la valutazione dell'attività sottostante potrà essere posticipata e/o valutata da noi (quali Agenti di Calcolo) a nostra discrezione. • A seguito del verificarsi di certi eventi straordinari in relazione alla(e) attività sottostante(i) o in relazione a strumenti finanziari collegati all'indice, a seguito del verificarsi di un evento di adeguamento dell'indice, a seconda dei termini e delle condizioni degli Strumenti Finanziari specifici, tra le altre conseguenze potenziali, i termini e le condizioni dei vostri Strumenti Finanziari potranno essere rettificati o modificati, l'attività sottostante potrebbe essere sostituita, o gli Strumenti Finanziari potranno essere rimborsati anticipatamente all'importo di rimborso anticipato non
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		<p>programmato. Tale importo potrà essere inferiore al vostro investimento iniziale e potreste perdere tutto o parte del vostro investimento.</p> <ul style="list-style-type: none"> • La performance delle azioni dipende da molti fattori non prevedibili. • Potreste ricevere un rendimento inferiore sugli Strumenti Finanziari di quello che avreste ricevuto dall'investimento diretto nelle azioni in quanto non riceverete il valore dei dividendi. • L'emittente di un'azione può adottare tutti i provvedimenti in relazione ad una azione senza riguardo per i vostri interessi quali Portatori degli Strumenti Finanziari, e una di queste azioni potrebbe influire negativamente sul valore e rendimento degli Strumenti Finanziari. • I vostri Strumenti Finanziari potranno essere modificati o rimborsati prima della scadenza per effetto di cambiamenti legislativi. Tale rettifica potrà ridurre il valore e rendimento dei vostri Strumenti Finanziari; l'importo che ricevete a seguito di un rimborso anticipato potrà essere inferiore al Vostro investimento iniziale e potreste perdere tutto o parte del vostro investimento. • L'Emittente dei vostri Strumenti Finanziari potrà essere sostituito con un'altra società, subordinatamente a talune condizioni. • Noi potremmo modificare i termini e le condizioni dei vostri Strumenti Finanziari in determinate circostanze senza il vostro consenso.
SEZIONE E – L'OFFERTA		
E.2b	Ragioni dell'offerta e impiego dei proventi	I proventi netti dell'offerta saranno utilizzati dall'Emittente per fornire fondi ulteriori alle proprie attività operative e per altri scopi societari generali.
E.3	Termini e condizioni dell'offerta	<p>Un'offerta degli Strumenti Finanziari può essere effettuata in modo diverso che ai sensi dell'articolo 3(2) della Direttiva Prospetti nella Repubblica Italiana ("Giurisdizione di Offerta al Pubblico") durante il periodo dal 22 gennaio 2020 (incluso) e fino al 6 febbraio 2020 (incluso) ("Periodo di Offerta") da parte dell'Offerente Autorizzato, salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Gli Investitori possono presentare domanda di sottoscrizione dei Certificati durante il normale orario di apertura delle banche in Italia presso le filiali dell'Offerente Autorizzato dal 22 gennaio 2020 (incluso) e fino al 6 febbraio 2020 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>I Certificati possono essere collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze dei collocatori (c.d. "offerta fuori sede"), mediante consulenti finanziari abilitati all'offerta fuori sede, ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il "Testo Unico della Finanza"), durerà dal 22 gennaio 2020 (incluso) e fino al 30 gennaio 2020 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti delle sottoscrizioni effettuate "fuori sede" sono sospesi per un periodo di sette giorni a partire dalla data di sottoscrizione. In tale periodo, gli investitori hanno diritto di recedere dalla sottoscrizione senza sostenere alcuna spesa o corrispettivo, dandone avviso direttamente al collocatore di riferimento.</p>

		<p>Il Prezzo di Offerta è EUR 20.000 per Strumento Finanziario (il "Prezzo di Emissione").</p> <p>L'Emittente si riserva il diritto, d'accordo con gli Offerenti Autorizzati, di aumentare il numero di Strumenti Finanziari che saranno emessi durante il Periodo di Offerta.</p> <p>L'Offerta degli Strumenti Finanziari è subordinata alla loro emissione e condizionata all'ammissione a negoziazione degli Strumenti Finanziari sul mercato EuroTLX (un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (in precedenza organizzato e gestito da EuroTLX SIM S.p.A., fusa per incorporazione in Borsa Italiana S.p.A.),, che non è un mercato regolamentato ai fini della Direttiva 2014/65/UE sui Mercati degli Strumenti Finanziari) entro la data di emissione, ovvero il 12 febbraio 2020. Rispetto a ciascun Offerente Autorizzato e i suoi clienti, le offerte di Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.</p>
E.4	Interessi che sono significativi per l'emissione/l'offerta, inclusi interessi confliggenti	<p>In relazione al collocamento degli Strumenti Finanziari, l'Emittente pagherà a ciascun Offerente Autorizzato una commissione di collocamento per Certificato pari a fino al 3,00 per cento (3,00%) del Prezzo di Emissione relativamente agli Strumenti Finanziari collocati da tale Offerente Autorizzato.</p> <p>Fatta eccezione per quanto indicato sopra, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'emissione degli Strumenti Finanziari ha un interesse rilevante per l'offerta, compresi interessi in conflitto.</p>
E.7	Spese stimate a carico dell'investitore	<p>Non applicabile. Non ci sono spese stimate a carico dell'investitore da parte dell'Emittente o da parte di ciascun Offerente Autorizzato.</p>