PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

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

ISIN: GB00BTLBJ853

Common Code: 248714751

Valoren: 142924983

PIPG Tranche Number: 653105

Final Terms dated 25 March 2025

GOLDMAN SACHS INTERNATIONAL

Series P Programme for the issuance

of Warrants, Notes and Certificates

Issue of the Aggregate Number* of 7-Year 2-Month EUR Callable Fixed Rate Credit-Linked Certificates linked to Enel SpA, due June 2032

(the "Certificates" or the "Securities")

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 1,500 provided that it may be a greater or lesser amount but shall not exceed 10,000**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 19 December 2024 (expiring on 19 December 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated 17 January 2025, 4 February 2025 and 18 March 2025 and as further supplemented by any supplement(s) (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, full information on the Issuer 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 up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

The Instruments are Italian Certificates, each reference in these Final Terms to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "Certificate Calculation Amount" or "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. Additionally, for the purposes of these Italian Certificates, each reference in these Final Terms and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).

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

1.	**Tranche Number:**	One.
2.	**Settlement Currency:**	Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate number of Certificates:**	
	(i) Series:	The Aggregate Number of Certificates.

			The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Series is indicatively set at 1,500 provided that it may be a greater or lesser amount but shall not exceed 10,000.
	(ii)	Tranche:	The Aggregate Number of Certificates. The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate number of the Certificates in the Tranche is indicatively set at 1,500 provided that it may be a greater or lesser amount but shall not exceed 10,000.
	(iii)	Trading in Nominal:	Not Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	Not Applicable.
	(vi)	Certificate Calculation Amount:	EUR 10,000.
4.	**Issue Price:**		EUR 10,000 per Certificate.
5.	**Calculation Amount:**		EUR 10,000.
6.	**Issue Date:**		24 April 2025.
7.	**Maturity Date:**		Maturity Date – Credit Linked Condition 2(f) (*Certain definitions*) is applicable.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Instrument Condition 2(a)):	Not Applicable.
	(iii)	Scheduled Determination Date:	Not Applicable.
	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Not Applicable.
	(vi)	Business Day Adjustment:	Not Applicable.
	(vii)	American Style Adjustment:	Not Applicable.
	(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.

	(ix) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	**Underlying Asset(s):**	The credit risk of the Reference Entity (as defined below) via determinations made in respect of such Reference Entity pursuant to the Reference CDS (further particulars specified below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	Not Applicable.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	Not Applicable.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price:**	Not Applicable.
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:**	4.04 per cent. Fixed Rate.
	Fixed Interest Commencement Date:	Issue Date.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Applicable as amended by the Credit Linked Conditions.
	(i) Rate of Interest:	4.04 per cent. per annum payable annually in arrear. Determined in accordance with General Instrument Condition 13(c) as amended by the Credit Linked Conditions.
	(ii) Interest Payment Date(s):	The 20th day of June in each calendar year from, and including, 20 June 2026 to, and including, 20 June 2032, subject to adjustment in accordance with the Business Day Convention and subject to the General Instrument Conditions and the Credit Linked Conditions.
	(iii) Fixed Coupon Amount:	Not Applicable.
	(iv) Broken Amount(s):	Not Applicable.
	(v) Day Count Fraction:	30/360.

(vi)	Step Up Fixed Rate Instrument Conditions (General Instrument Condition 13(d)):	Not Applicable.
(vii)	Business Day Convention:	Following Business Day Convention.
(viii)	Interest Period(s):	Unadjusted. Independent Interest Period Schedule is not applicable.

23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.
36.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37.	**Automatic Early Exercise (General Instrument Condition 17):**	Not Applicable.
38.	**Autocall Payout Conditions:**	Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39.	**Settlement:**	Settlement in accordance with General Instrument Conditions as amended by the Credit Linked Conditions.
40.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.
41.	**Multiple Limb Payout (Payout Condition 1.2):**	Not Applicable.
42.	**Dual Currency Payout (Payout Condition 1.4):**	Not Applicable.
43.	**Warrants Payout (Payout Condition 1.3):**	Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**	Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**	Not Applicable.
46.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**	Not Applicable.
47.	**Barrier Event Conditions (Payout Condition 2):**	Not Applicable.
48.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
49.	**Currency Conversion:**	Not Applicable.
50.	**Physical Settlement (General Instrument Condition 9(e)):**	Not Applicable.
51.	**Non-scheduled Early Repayment Amount:**	As specified in the Credit Linked Conditions.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments in accordance with the Credit Linked Conditions.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**Expiration Date:**	The Scheduled Expiration Date subject to the Credit Linked Conditions.
	− Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Applicable – General Instrument Condition 18 shall apply.
	(i) Optional Redemption Date(s) (Call):	Each Interest Payment Date (other than the final Interest Payment Date scheduled to fall on 20 June 2032) from and including the Interest Payment Date scheduled to fall on 20 June 2027.
	- Business Day Convention:	Following Business Day Convention.
	(ii) Call Option Notice Date(s):	With respect to each Optional Redemption Date (Call), the Issuer may give notice of

	its election to terminate the Certificates on such Optional Redemption Date (Call) on or prior to the fifth Business Day before such Optional Redemption Date (Call), and there shall be no maximum notice period.
(iii) Optional Redemption Amount(s) (Call):	In respect of each Certificate (of the Certificate Calculation Amount) and the Optional Redemption Date (Call) on which the Certificates are terminated, an amount equal to the Calculation Amount per Certificate (subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity). Accrued interest payable.
- Deferred Interest Payments (Optional Redemption Date (Call)):	Not Applicable.
- Deferred Coupon Payments (Optional Redemption Date (Call)):	Not Applicable.
(iv) Call Option Notice Date Adjustment:	Not Applicable.
(v) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
(vi) Linearly Accreted Value:	Not Applicable.
(vii) Credit Linked Certificates:	Call Option prevails over Credit Trigger.
(viii) Twin Win Optional Redemption:	Not Applicable.
57. Automatic Exercise (General Instrument Condition 9(i)/9(j)/10(c)/10(d)/10(e)):	Not Applicable.
58. Minimum Exercise Number (General Instrument Condition 12(a)):	Not Applicable.
59. Permitted Multiple (General Instrument Condition 12(a)):	Not Applicable.
60. Maximum Exercise Number:	Not Applicable.
61. Strike Price:	Not Applicable.
62. Closing Value:	Not Applicable.

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

63. Type of Certificates:	The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable.
64. Share Linked Instruments:	Not Applicable.
65. Index Linked Instruments:	Not Applicable.

66.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
67.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
68.	**FX Linked Instruments:**	Not Applicable.
69.	**Inflation Linked Instruments:**	Not Applicable.
70.	**Fund-Linked Instruments:**	Not Applicable.
71.	**Multi-Asset Basket Linked Instruments:**	Not Applicable.
72.	**Swap Rate Linked Instruments:**	Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**	Not Applicable.
74.	**Credit Linked Certificates:**	Applicable.

(i)	Type of Credit Linked Certificates:	Single Name Credit Linked Certificates – the Credit Linked Conditions are applicable.
(ii)	Underlying Asset(s):	Credit risk of the Reference Entity (as defined below) pursuant to determinations made in respect of such Reference Entity under the Reference CDS.
(iii)	Scheduled Maturity Date:	20 June 2032, subject to adjustment in accordance with the Following Business Day Convention.
(iv)	Scheduled Expiration Date:	20 June 2032, subject to adjustment in accordance with the Following Business Day Convention.
(v)	Final Maturity Date:	20 December 2032 (or, if such date is not a Business Day, the next following Business Day).
(vi)	Settlement Following Credit Trigger:	Applicable.
(vii)	Maturity Capital Protection:	Not Applicable.
(viii)	Interest Accrual on a Credit Trigger:	Not Applicable.
(ix)	No Interest Accrual on a Credit Trigger:	Applicable.
(x)	Credit Event Amount:	Credit Event Amount (3).
(xi)	Zero Recovery:	Not Applicable.
(xii)	Reference CDS:	2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.
(xiii)	Trade Date and Scheduled Termination Date of the Reference CDS:	17 April 2025, the Trade Date of the Reference CDS, to 20 June 2032, the

		Scheduled Termination Date of the Reference CDS.
(xiv)	Single Name Credit Linked Certificates:	Applicable.
–	Fixed Return Callable:	Not Applicable.
–	Reference Entity:	Enel SpA, subject to the provisions of the Reference CDS relating to Successor(s).
–	Standard Reference Obligation:	Applicable, subject to the provisions of the Reference CDS.
–	Seniority Level:	Senior Level.
–	Reference Obligation:	Applicable, subject to the provisions of the Reference CDS.

Primary obligor:	Enel S.p.A.
ISIN:	XS0192503695

(xv)	Transaction Type:	Standard European Corporate. The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
(xvi)	Linear Basket Credit Linked Certificates:	Not Applicable.
(xvii)	Untranched Index Credit Linked Certificates:	Not Applicable.
(xviii)	Tranched Index Credit Linked Certificates:	Not Applicable.
(xix)	Tranched Basket Credit Linked Certificates:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):**	FX Disruption Event is applicable to the Instruments − General Instrument Condition 16 shall apply.
76.	**Hedging Disruption:**	Applicable.
77.	**Rounding (General Instrument Condition 27):**	

(i)	Non-Default Rounding −calculation values and percentages:	Not Applicable.
(ii)	Non-Default Rounding − amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.

78.	**Additional Business Centre(s):**	Not Applicable.
79.	**Principal Financial Centre:**	Not Applicable.
80.	**Form of Certificates:**	Euroclear/Clearstream Instruments Italian Certificates.
81.	**Representation of Holders:**	Not Applicable.
82.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
83.	**Minimum Trading Number (General Instrument Condition 5(c)):**	Ten Certificates.
84.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate.
85.	**Calculation Agent (General Instrument Condition 22):**	Goldman Sachs International.
86.	**Governing law:**	English law.

DISTRIBUTION

87.	**Method of distribution:**		Non-syndicated.
	(i)	If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
	(ii)	Date of Subscription Agreement:	Not Applicable.
	(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
88.	**Non-exempt Offer:**		An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) 25 March 2025 and ending on (and including) 17 April 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
89.	(i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii)	**Prohibition of Sales to UK Retail Investors:**	Applicable.
90.	**Prohibition of Offer to Private Clients in Switzerland:**		Not Applicable.

91.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
92.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
93.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs International:

By: ……………………………………….

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market")**. The admission to trading of the Certificates is expected to be by the Issue Date. The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued. The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

A placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price will be paid by the Issuer to the placer in respect of Certificates placed by such placer.

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

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

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

Information on the Underlying Asset may be obtained free of charge on the website https://www.enel.com/investors/overview. However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

As at the date of these Final Terms, the Reference Entity (Enel SpA) is incorporated in the Republic of Italy. Its address is Viale Regina Margherita no. 137, 00198, Rome, Italy. It has securities admitted to trading on the regulated market of the Euronext Milan https://live.euronext.com/en/product/equities/IT0003128367-MTAA and it is an Italian multinational manufacturer and distributor of electricity and gas.

8. OPERATIONAL INFORMATION

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

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:

An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) 25 March 2025 and ending on (and including) 17 April 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) 25 March 2025 to (and including) 17 April 2025, subject to early termination or extension of the,Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**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 24 February 1998, as amended (the "**Financial Services Act**") from (and including) 25 March 2025 to (and including) 10 April 2025, subject to early termination or extension of the Offer Period as described below under "Terms and

Conditions of the Offer—Conditions to which the offer is subject".

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

Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 25 March 2025 to (and including) 3 April 2025, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the relevant placer, by using their personal password/identification codes.

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

Offer Price: Issue Price.

(i) The Offer Price includes a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Certificates placed by such placer.

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

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

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

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.

The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on *www.goldman-sachs.it*.

The Issuer reserves the right, in agreement with the placers, to increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on *www.goldman-sachs.it*.

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX Market occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be construed 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 10 Certificates. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced by a placement commission per Certificate of up to 2.00 per cent. (2.00%) of the Issue Price to the Issuer. Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally. The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.

Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the offer. Dealing in the Certificates may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 2.80 per cent. (2.80%) of the Issue Price per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the "Jersey Tax Considerations", the "United States Tax Considerations" and the "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Deutsche Bank S.p.A, Piazza del Calendario, 3 20126 Milano, Italy, will act as placer (the "**Distributor**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the

	Public Offer Jurisdiction.
Consent to use the Base Prospectus	
Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	The Distributor. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Certificates under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	(i) The Issuer and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction. (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the other Authorised Offerors (the "**Managers**") is subject to the following conditions: (a) the consent is only valid during the Offer Period; and (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction. (iii) The Issuer may (I) in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period, and/or (II) in agreement with

	the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributor, 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*).

10. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

Not Applicable.

11. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

12. **EXAMPLES**

See the section of the Base Prospectus entitled "How the Return on your Credit Linked Securities is Calculated" for some worked examples. The examples set out in the Base Prospectus are for illustrative purposes only.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 19, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand.***
Securities: Issue of the Aggregate Number* of 7-Year 2-Month EUR Callable Fixed Rate Credit-Linked Certificates linked to Enel SpA, due June 2032 (ISIN: GB00BTLBJ853) (the "**Securities**" or the "**Certificates**"). The "**Aggregate Number**" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate number of the Certificates in the series is indicatively set at 1,500 provided that it may be a greater or lesser amount but shall not exceed 10,000.
Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the **"Issuer"**).
Authorised Offeror(s): The authorised offeror is Deutsche Bank S.p.A, Piazza del Calendario, 3 20126 Milano, Italy. The authorised offeror is a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600E7975A37CB8139 (the "**Authorised Offeror**").
Competent authority: The Base Prospectus was approved on 19 December 2024 by the *Luxembourg Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528
Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**").
Key directors: : The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.
Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.
What is the key financial information regarding the Issuer?

The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2023 for the years ended December 31, 2023 and December 31, 2022, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended September 30, 2024 for the nine months ended September 30, 2024 and September 30, 2023, which were prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU.

Summary information – income statement

	Year ended December 31, 2023 (audited)	**Year ended December 31, 2022 (audited)**	**Nine months ended September 30, 2024 (unaudited)**	**Nine months ended September 30, 2023 (unaudited)**
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	22,666	7,981	N/A	N/A
Non-interest income[1]	13,633	12,430	7,987	10,965
Profit before taxation	5,066	4,974	3,086	4,464
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A

Summary information – balance sheet

	As at December 31, 2023 (audited)	**As at December 31, 2022 (audited)**	**As at September 30, 2024 (unaudited)**
(in USD millions)			
Total assets	1,203,555	1,203,041	1,446,238
Total unsecured borrowings[2]	90,267	76,205	85,165
Customer and other receivables	72,888	78,967	80,852
Customer and other payables	115,201	110,983	113,855
Total shareholder's equity	40,119	42,209	41,362
	As at December 31, 2023 (audited)	**As at December 31, 2022 (audited)**	**As at September 30, 2024 (unaudited)**
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	12.6	12.8	12.0
Total capital ratio	17.4	18.4	16.6
Tier 1 leverage ratio	4.9	6.1	4.4

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

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the

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

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

Issuer's creditworthiness. The Securities are not bank deposits nor are they insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.

- GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

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

The Securities are cash settled securities which are linked to the credit of one or more reference entities via determinations made in respect of such entity under a hypothetical credit default swap (the "**Reference CDS**"). The Securities are in the form of certificates.

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

The issue date of the Securities is 24 April 2025 (the "**Issue Date**"). The issue price of the Securities is EUR 10,000 per Security (the "**Issue Price**").

ISIN: GB00BTLBJ853; Common Code: 248714751; Valoren: 142924983.

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

Maturity Date (all references to "Maturity Date" shall be construed to be references to "final termination date"): 20 June 2032. This is the date on which the Securities are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to an early or delayed exercise of the Securities in accordance with the conditions of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Optional Redemption Amount, the premium amounts (if any), and the non-scheduled early repayment amount(s) (if an early termination event occurs)) and (unless otherwise early terminated) a credit event amount (if any) (if a credit trigger occurs) and a termination amount (if any), and the amounts payable are linked to the credit risk of Enel SpA (the "**Reference Entity**") pursuant to determinations made in respect of such entity under the Reference CDS. The occurrence of a credit trigger is determined in accordance with the terms and conditions of the Securities.

Interest Amount (all references to "Interest Amount" shall be construed to be references to "premium amount"): the Interest Amount payable in respect of each Security on each Interest Payment Date shall be an amount in EUR calculated in accordance with the following formula (and the resulting figure shall, if applicable, be rounded in accordance with the conditions of the Securities):

$$CA \times \text{Interest Rate x DCF}$$

Following the occurrence of a credit trigger in respect of the Reference Entity, premium will cease to accrue on the Triggered Amount from, and including, the first day of the premium period in which such credit trigger occurs or if such credit trigger occurs prior to the first premium period, from, and including, the first day of the first premium period or after the final premium period, from but excluding the last day of the final premium period.

Optional Redemption Amount: If the Issuer gives notice on or before any Call Option Notice Date to call the Certificates, each Certificate will be terminated and an amount equal to the CA per Certificate plus accrued interest shall be payable. No further interest will be payable following such Optional Redemption Date (Call).

Settlement Amount (all references to "Settlement Amount" shall be construed to be references to "termination amount"): unless previously terminated early, or purchased and cancelled, the final settlement amount in EUR payable in respect of each Security on the Maturity Date will be the remaining CA of each Security (if any) and, if applicable, minus any unwind costs that may be incurred in unwinding the Reference CDS.

Credit Event Amount: If a credit trigger occurs in respect of the Reference Entity during the risk period, the Credit Event Amount, will be payable on the date falling not later than 10 business days following the determination of the related Final Price and, will be an amount per Security in EUR calculated in accordance with the following formula:

Max [0; (Triggered Amount – Credit Event Loss Amount)]

Non-scheduled Early Repayment Amount: The Securities may be terminated prior to the scheduled final termination (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 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 termination 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 termination, including those related to the 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 termination.

Defined terms:

- **CA**: Calculation Amount, EUR 10,000. The CA is subject to reduction following the occurrence of a credit trigger in respect of the Reference Entity.
- **Call Option Notice Date:** In respect of any Optional Redemption Date (Call), a date falling on or prior to the date falling five Business Days prior to such Optional Redemption Date (Call);
- **Credit Event Loss Amount**: means for each Security and each credit trigger an amount in EUR determined in accordance with the following formula: *Max* (0; [Triggered Amount x (100% - Final Price].
- **DCF**: 30/360.
- **Final Price**: means the price expressed as a percentage, determined pursuant to an auction or determined by the calculation agent for the purposes of settlement of the Reference CDS, as it relates to the Reference Entity following the occurrence of a credit trigger in accordance with the terms and conditions of the Securities.
- **Interest Payment Dates** (all references to "Interest Payment Dates" shall be construed to be references to "premium payment dates"): The 20th calander day of June in each year, from (and including) 20 June 2026 to (and including) 20 June 2032, subject to the occurrence of a credit trigger, and subject to the exercise of the call option and adjustment and deferral in accordance with the terms and conditions.
- **Interest Rate** (all references to "Interest Rate" shall be construed to be references to "premium rate"): 4.04% per annum.
- **Max**: The greater of the amounts seperated by a semi-colon inside the relevant square brackets.

- **Optional Redemption Date (Call):** 20 June 2027, 20 June 2028, 20 June 2029, 20 June 2030 and 20 June 2031 in each case, subject to adjustment in accordance with the terms and conditions.
- **Triggered Amount**: EUR 10,000 per Security or if the calculation agent is entitled to and elects to trigger the Security in party only, the part of such amount so triggered following the occurrence of a credit trigger in respect of the Reference Entity.

Governing law: The Securities are governed by English law.

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

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

Where will the Securities be traded?

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

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

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

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.

- If a credit trigger occurs in respect of the Reference Entity, you may lose some or all of your investment.
- The market price of your Securities prior to final termination may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled termination date, you may receive far less than your original invested amount.
- Your Securities may be terminated in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled final termination and, in such case, the early termination amount paid to you may be less than the amount you paid for the Securities. In certain circumstances, such early termination amount may be zero.
- **Risks relating to certain features of the Securities:**
- Your Securities may be redeemed early if the Issuer has a call option and exercises it. Where the terms of your Securities provide that we have the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.
- **Risks relating to the underlyings:**
- The return on your Securities may depend on whether or not a credit event will occur in respect of a Reference Entity under the Reference CDS. The occurrence of a credit event in respect of a Reference Entity may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.
- You should not regard any information about the past performance of the Reference Entity as indicative of the performance of the Reference Entity in the future. The Reference Entity may perform differently (or the same) as in the past, and this could have a material adverse effect on the value of and return on your Securities.
- In addition to the credit risk of the Issuer, payments on each Security are subject to the credit risk of the Reference Entity the amount payable in respect of each Security may be reduced to an amount less than

EUR 10,000 per Security (and may be zero). No premium amount will be payable under a Security on the proportion of the EUR 10,000 per Security affected by a credit trigger (which could be the whole or a part of the EUR 10,000 per Security). If a credit trigger occurs on or after the trade date of the Reference CDS (being 17 April 2025) no premium will be payable under the Securities on the related Triggered Amount.

- You will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity, no rights under any credit default swap or against a Credit Derivatives Determinations Committee ("**CDDCs**"). An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

- Following the occurrence of a credit trigger, settlement of a hypothetical credit default swap transaction in respect of a Reference Entity may be determined by reference to, for example, an auction and quotations from third party dealers. The prices or quotations obtained for these purposes may be less than the market value that would have otherwise been determined in respect of the relevant Reference Entity or its obligations. As such, any amount(s) payable to you may be lower than if alternative methods had been applied. Additionally, termination of the Securities may be deferred beyond the scheduled Maturity Date and such deferral may be for a period of up to 6 months from the scheduled Maturity Date even if a credit trigger does not occur. Holders will not be compensated for any such delay in termination. Holders should note that there may be an increased risk of loss associated with the Securities where the reference obligation is a "subordinated" obligation of the Reference Entity.

- Holders will be bound by determinations of one or more CDDCs if such determinations apply under the Reference CDS, which were originally established by the International Swaps and Derivatives Association ("**ISDA**") to make determinations for the credit derivatives market. Holders will have no ability to submit questions to such CDDCs, no influence on the CDDCs and no recourse to ISDA (or any successor entity) or such CDDCs. The Issuer or an affiliate of the Issuer may be a member of one or more CDDCs but will have no liability to you for the determinations of such CDDCs and will not take into account your interests in reaching any related decisions.

- If, under the terms of the Reference CDS in respect of a Reference Entity, the obligations of the parties to such transaction may be suspended pending a resolution of a CDDC, our corresponding obligations in respect of your Securities may remain suspended until after a resolution (or a determination not to resolve) has been announced. This could result in a significant delay in amount(s) payable to you which may affect your ability to reinvest the proceeds of your investment. You will not be compensated for any such delay in payment.

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

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

Terms and conditions of the offer:

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) 25 March 2025 and ending on (and including) 17 April 2025 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Authorised Offeror from (and including) 25 March 2025 to (and including) 17 April 2025, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offeror ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") from (and including) 25 March 2025 to (and including) 10 April 2025, subject to early termination or extension of the Offer Period.

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

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) 25 March 2025 to (and including) 3 April 2025, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

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

The offer price is the Issue Price.

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

The offer of the Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX Market (which is not a regulated market for the purposes of the EU Directive 2014/65/EU on Markets in Financial Instruments) occurring by the Issue Date. As between each Authorised Offeror and its customers, offers of the Securities are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 2.00 per cent. (2.00%)of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.

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

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

Why is this Prospectus being produced?

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

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

Material conflicts pertaining to the issue/offer:

Fees shall be payable to Authorised Offeror.

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

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 19 dicembre 2024 (il "**Prospetto di Base**") come supplementato da qualsiasi supplemento (se presente) fino a, e inclusa, la data delle presenti condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

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

Strumenti Finanziari: Emissione per il Numero Complessivo* di Certificati EUR *Credit Linked Callable* (Rimborsabili Anticipatamente) a Tasso Fisso con Durata 7 Anni e 2 Mese collegati a Enel SpA, con scadenza 2032 (ISIN: GB00BTLBJ853) (gli "**Strumenti Finanziari**" o i "**Certificati**").

Il "**Numero Complessivo**" sarà un importo determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle presenti Condizioni Definitive, il numero complessivo di Certificati della serie è indicativamente fissato a 1.500, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 10.000.

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

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

Autorità Competente: Il Prospetto di Base è stato approvato in data 19 dicembre 2024 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: *direction@cssf.lu*).

INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

Chi è l'Emittente degli Strumenti Finanziari?

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

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

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

Amministratori chiave: Gli amministratori di GSI sono M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller e Nirubhan Pathmanabhan.

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

Quali sono le informazioni finanziarie relative all'Emittente?
Le seguenti tabelle mostrano informazioni finanziarie storiche chiave selezionate dell'Emittente. Queste informazioni finanziarie storiche selezionate sono prese dal bilancio sottoposto a revisione per l'anno chiuso al 31 dicembre 2023 e per gli anni chiusi al 31 dicembre 2023 e al 31 dicembre 2022, preparate in conformità ai principi contabili internazionali adottati dal Regno Unito, gli *International Financial Reporting Standards* (Principi Contabili Internazionali) ("**IFRS**") adottati ai sensi del Regolamento (CE) N. 1606/2002 come applicabile nell'Unione Europea, e i requisiti del *Companies Act* del 2006, come applicabili alle società che redigono i bilanci in base a tali principi, e i bilanci non sottoposti a revisione per il periodo chiuso al 30 settembre 2024 e per i nove mesi chiusi al 30 settembre 2024 e al 30 settembre 2023, preparati in conformità allo IAS 34 "*Interim Financial Reporting*" e all'articolo 5 della Direttiva 2004/109/CE, come modificata dalla Direttiva 2013/50/UE.

Informazioni sintetiche – conto economico				
	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)	**Anno chiuso al 31 dicembre 2022 (sottoposto a revisione)**	**Nove mesi chiusi al 30 settembre 2024 (non sottoposti a revisione)**	**Nove mesi chiusi al 30 settembre 2023 (non sottoposti a revisione)**
(in milioni di USD salvo che per l'ammontare delle azioni)				
Dati del conto economico selezionati				
Ricavi totali degli interessi	22.666	7.981	N/A	N/A
Ricavi non derivanti da interessi [1]	13.633	12.430	7.987	10.965
Profitto al lordo di imposte	5.066	4.974	3.086	4.464
Utile operativo	N/A	N/A	N/A	N/A
Dividendi per azione	N/A	N/A	N/A	N/A

Informazioni sintetiche – stato patrimoniale			
	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 settembre 2024 (non sottoposto a revisione)**
(in milioni di USD)			
Attivo totale	1.203.555	1.203.041	1.446.238
Prestiti non garantiti totali [2]	90.267	76.205	85.165
Crediti verso clienti e altri crediti	72.888	78.967	80.852
Debiti di clienti e altri debiti	115.201	110.983	113.855

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

[2] "Prestiti subordinati" sono inclusi tra i "prestiti non garantiti totali" e di conseguenza non sono stati inseriti in un'autonoma riga.

Fondi totali degli azionisti	40.119	42.209	41.362
	Al 31 dicembre 2023 (sottoposto a revisione)	**Al 31 dicembre 2022 (sottoposto a revisione)**	**Al 30 settembre 2024 (non sottoposto a revisione)**
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)	12,6	12,8	12,0
Coefficiente patrimoniale totale	17,4	18,4	16,6
Coefficiente di leva finanziaria di classe 1 (Tier 1)	4,9	6,1	4,4

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

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

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

L'Emittente è soggetto ai seguenti rischi principali:

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

per essere attivato prima dell'insolvenza e i detentori degli Strumenti Finanziari possono non essere in grado di anticipare l'esercizio del potere di risoluzione delle crisi da parte dell'autorità di risoluzione delle crisi. Inoltre, i detentori degli Strumenti Finanziari avrebbero diritti molto limitati di contestare l'esercizio dei poteri da parte dell'autorità di risoluzione delle crisi, anche nel caso in cui tali poteri abbiano portato alla svalutazione degli Strumenti Finanziari o alla conversione degli Strumenti Finanziari in capitale.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

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

Gli Strumenti Finanziari sono Strumenti Finanziari pagati in contanti e sono legati al credito di una o più entità di riferimento tramite determinazioni effettuate in relazione a tale entità o tali entità nell'ambito di un *credit default swap* ipotetico (le "**CDS di Riferimento**"). Gli Strumenti Finanziari sono in forma di certificati.

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

La data di emissione degli Strumenti Finanziari è il 24 aprile 2025 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è EUR 10.000 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: GB00BTLBJ853; Codice Comune: 248714751; Valor: 142924983.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'euro ("**EUR**"). L'importo di calcolo è EUR 10.000 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

Data di Scadenza *(tutti i riferimenti alla "Data di Scadenza" devono essere interpretati come riferimenti alla "data di terminazione finale")*: 20 giugno 2032. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto ad rettifica in conformità ai termini e alle condizioni e soggetto ad un esercizio anticipato o posticipato degli Strumenti Finanziari secondo le condizioni degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento dell'Importo Opzionale di Rimborso, degli importi del premio (se presenti) e dell'importo(i) di riscatto anticipato non programmato (se si verifica un evento di riscatto anticipato) e (se non altrimenti terminati anticipatamente) un importo di evento di credito (se presente) (se si verifica un evento di credito) e un importo di terminazione (se presente) e gli importi pagabili sono collegati al rischio di credito di Enel SpA (l'"**Entità di Riferimento**") secondo le determinazioni prese in relazione a tale entità secondo il CDS di Riferimento. Il verificarsi di un *trigger* di credito è determinato in conformità ai termini e alle condizioni degli Strumenti Finanziari.

Importo degli Interessi: (tutti i riferimenti a "Importo degli Interessi" devono essere intesi come riferimenti ala "importo del premio") l'Importo degli Interessi pagabile in relazione a ciascuno Strumento Finanziario a ciascuna Data di Pagamento degli Interessi sarà un importo in EUR calcolato in conformità alla seguente formula (e la cifra risultante sarà, se applicabile, arrotondata in conformità alle condizioni degli Strumenti Finanziari):

$$\text{CA} \times \text{Tasso di Interesse x DCF}$$

A seguito del verificarsi di un *trigger* del credito in relazione all'Entità di Riferimento e il premio cesserà di maturare all'Importo *Triggered* a partire da, e incluso, il primo giorno del periodo del premio in cui si verifica tale *trigger* del credito o, se tale *trigger* del credito si verifica prima del primo periodo del premio, a partire da, e incluso, il primo giorno del primo periodo del premio o dopo il periodo del premio finale, a partire da, ma escluso l'ultimo giorno del periodo del premio finale.

Importo di Rimborso Opzionale: Se l'Emittente notifica, entro o prima di una qualsiasi Data di Avviso dell'Opzione Call, l'intenzione di richiamare i Certificati, ciascun Certificato sarà estinto e sarà dovuto un importo pari alla CA per Certificato più gli interessi maturati. Nessun ulteriore interesse sarà pagabile dopo tale Data di Rimborso Opzionale (Call).

Importo di Regolamento: (tutti i riferimenti a "Importo di Regolamento" devono essere intesi come riferimenti a "importo di terminazione") salvo che siano stati terminati anticipatamente, o acquistati e cancellati, l'importo finale di regolamento in EUR pagabile rispetto a ciascuno Strumento Finanziario alla Data di Scadenza sarà il CA rimanente di ciascuno Strumento Finanziario (se presente) e, se applicabile, meno gli eventuali costi di liquidazione sostenuti nella liquidazione del CDS di Riferimento.

Importo dell'Evento di Credito: Se si verifica un *trigger* del credito in relazione all'Entità di Riferimento durante il periodo di rischio, l'Importo dell'Evento di Credito sarà pagabile alla data che cade non oltre 10 giorni lavorativi successivi alla determinazione del relativo Prezzo Finale,e sarà un importo per Strumento Finanziario in EUR calcolato in base alla seguente formula:

$$Max\ [0; (\text{Importo } Triggered\text{– Importo della Perdita dell'Evento di Credito})]$$

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere terminati prima della terminazione finale programmata: (i) a scelta dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia

l'effetto di rendere la prestazione dell’Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell’immediato futuro), (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati in relazione alle attività sottostanti; o (ii) in virtù di comunicazione da parte di un Detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.
In tal caso, l’Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale terminazione anticipata non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore attuale di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall’Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale terminazione anticipata, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al vostro investimento iniziale e pertanto potreste perdere parte del o tutto il vostro investimento per un terminazione anticipata non programmata.***

Definizione dei Termini:

- **CA:** Importo di Calcolo, EUR 10.000. Il CA è soggetto a riduzione in seguito al verificarsi di un *trigger* di credito nei confronti dell'Entità di Riferimento.
- **Data di Avviso dell'Opzione Call:** in relazione a qualsiasi Data di Rimborso Opzionale (Call), una data che cade in o prima della data che cade cinque Giorni Lavorativi prima di tale Data di Rimborso Opzionale (Call)**.**
- **Importo della Perdita dell’Evento di Credito:** indica per ciascuno Strumento Finanziario e per ogni *trigger* di credito un importo in EUR determinato in base alla seguente formula: *Max* [0; (Importo *Triggered*– Importo della Perdita dell’Evento di Credito)].
- **DCF:** 30/360.
- **Prezzo Finale:** indica il prezzo espresso in percentuale, determinato in base ad un'asta o determinato dall'agente di calcolo ai fini del regolamento del CDS di Riferimento, in quanto relativo all'Entità di Riferimento a seguito del verificarsi di un *trigger* di credito, in conformità ai termini degli Strumenti Finanziari.
- **Date di Pagamento degli Interessi** (tutti i riferimenti alla "Date di Pagamento degli Interessi" devono essere intesi come riferimenti alla "date di pagamento del premio"): Il 20esimo giorno di giugno di ogni anno, dal, (e incluso), il 20 giugno 2026, (e incluso), il 20 giugno 2032, subordinatamente al verificarsi di un *trigger* di credito, e subordinatamente all’esercizio dell’opzione call e all'adeguamento e al differimento in conformità ai termini e alle condizioni.
- **Tasso di Interesse** (tutti i riferimenti a "Tasso di Interesse" devono essere intesi come riferimenti alle "tasso del premio"): 4,04% annuo.
- **Max**: il maggiore degli importi separati da un punto e virgola all'interno delle relative parentesi quadre.
- **Data di Rimborso Opzionale (*Call*)**: 20 giugno 2027, 20 giugno 2028, 20 giugno 2029, 20 giugno 2030 e 20 giugno 2031, in ciascun caso, soggetto ad rettifica in conformità ai termini e alle condizioni.
- **Importo *Triggered***: EUR 10.000 per Strumento Finanziario o, se l'agente di calcolo ha la facoltà e sceglie di attivare lo Strumento Finanziario solo in parte, la parte di tale importo così attivata a seguito del verificarsi di un *trigger* di credito in relazione all'Entità di Riferimento.

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

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

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

Dove verranno negoziati gli Strumenti Finanziari?

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

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

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

Il valore ed il prezzo stimato dei Vostri Strumenti Finanziari (se del caso) in qualsiasi momento dipenderanno da molti fattori e non potranno essere prevedibili.

- se si verifica un *trigger* di credito rispetto all'Entità di Riferimento, Lei potrebbe subire la perdita di una parte o della totalità del suo investimento.

- Il prezzo di mercato degli Strumenti Finanziari prima della terminazione finale può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i vostri Strumenti Finanziari prima della data di terminazione programmata, potreste ricevere molto meno dell'importo investito inizialmente.

- I vostri Strumenti Finanziari possono essere terminati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della terminazione finale programmata e, in tal caso, l'importo di terminazione anticipata pagato a voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari. In alcune circostanze, tale importo di terminazione anticipata può essere pari a zero.

Rischi relativi ad alcune caratteristiche degli Strumenti Finanziari

- I vostri Strumenti Finanziari possono essere rimborsati anticipatamente se l'Emittente ha un'opzione di acquisto e la esercita. Laddove le condizioni dei vostri Strumenti Finanziari prevedano il diritto di richiamare i Strumenti Finanziari, a seguito dell'esercizio di tale opzione da parte dell'Emittente, non sarete più in grado di realizzare le vostre aspettative di guadagno nel valore di tali Strumenti Finanziari e, se del caso, non parteciperete più alla performance delle Attività Sottostanti.

Rischi relativi ai sottostanti:

- Il rendimento dei Vostri Strumenti Finanziari può dipendere da se si verificherà o meno un evento di credito rispetto a un'Entità di Riferimento nell'ambito del CDS di Riferimento. Il verificarsi di un evento di credito rispetto a un'Entità di Riferimento può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari.

- Non dovete considerare informazioni relative all'andamento passato dell'Entità di Riferimento come indicative della performance dell'Entità di Riferimentoin futuro.L'Entità di Riferimento può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.

- In aggiunta al rischio di credito dell'Emittente, i pagamenti su ciascuno Strumento Finanziario sono soggetti al rischio di credito dell'Entità di Riferimento e l'importo pagabile in relazione a ciascuno Strumento Finanziario può essere ridotto a un importo inferiore a EUR 10.000 per Strumento Finanziario (e può essere pari a zero). Nessun importo del premio sarà pagabile ai sensi di uno Strumento Finanziario su una proporzione di EUR 10.000 per Strumento Finanziario interessato da un *trigger* di credito (che potrebbe essere la totalità o una parte di EUR 10.000 per Strumento Finanziario). Se un *trigger* di credito si verifica intorno o dopo la data di negoziazione della Reference CDS (che è il 17 aprile 2025), nessun premio sarà pagabile ai sensi degli Strumenti Finanziari sul relativo Importo *Triggered*.

- Non avrete alcun diritto nei confronti di alcuna Entità di Riferimento, né alcun interesse o diritto su alcuna obbligazione di un'Entità di Riferimento, né alcun diritto su alcun *credit default swap* o nei confronti di una *Credit Derivatives Determinations Committee* ("**CDDCs**"). Un investimento negli Strumenti Finanziari non è equivalente a un investimento nelle obbligazioni di un'Entità di Riferimento.

- In seguito al verificarsi di un *trigger* di credito, il regolamento di un'ipotetica operazione di *credit default swap* in relazione a un'Entità di Riferimento può essere determinato facendo riferimento, ad esempio, a un'asta e alle quotazioni di operatori terzi. I prezzi o le quotazioni ottenuti a tali fini possono essere inferiori al valore di mercato che sarebbe stato altrimenti determinato in relazione alla relativa Entità di Riferimento o alle sue obbligazioni. Di conseguenza, ogni importo(i) a voi pagabile(i) potrebbe(ro) essere inferiore(i) a quello che sarebbe stato pagato se fossero stati applicati metodi alternativi. Inoltre, il rimborso degli Strumenti Finanziari può essere differito oltre la Data di Scadenza programmata e tale differimento può essere effettuato per un periodo fino a 6 mesi dalla Data di Scadenza programmata anche se non si verifica un *trigger* di credito. I detentori non saranno compensati per tale ritardo nella terminazione. I Detentori devono tenere presente che potrebbe esserci un maggiore rischio di perdita associato agli Strumenti Finanziari qualora l'obbligazione di riferimento sia un'obbligazione "subordinata" dell'Entità di Riferimento.

- I detentori saranno vincolati dalle determinazioni di uno o più CDDC se tali determinazioni si applicano nell'ambito del CDS di Riferimento, che sono stati originariamente istituiti dall'*International Swaps and Derivatives Association* ("**ISDA**") per effettuare determinazioni per il mercato dei derivati di credito. I detentori non avranno la possibilità di presentare domande a tali CDDC, non avranno alcuna influenza sui CDDC e non potranno ricorrere all'ISDA (o qualsiasi entità successoria) o a tali CDDC. L'Emittente o una propria società controllata, collegata o sottoposta a comune controllo può essere membro di uno o più CDDC, ma non avrà alcuna responsabilità nei vostri confronti per le determinazioni di tali CDDC e non terrà conto dei vostri interessi nel prendere le relative determinazioni.

- Se, nell’ambito dei termini del CDS di Riferimentoin relazione a un'Entità di Riferimento, gli obblighi delle parti di tale operazione possono essere sospesi in attesa di una delibera di un CDDC, i nostri corrispondenti obblighi in relazione ai vostri Strumenti Finanziari possono rimanere sospesi fino a quando non sia stata annunciata una delibera (o una decisione di non deliberare). Ciò potrebbe comportare un ritardo significativo nell'importo(i) a voi pagabile(i), che potrebbe influire sulla vostra capacità di reinvestire i proventi del vostro investimento. Non verrete risarciti per qualsiasi di tali ritardi nei pagamenti.

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

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

Regolamento dell’offerta:

Un'offerta degli Strumenti Finanziari può essere effettuata dall’Offerente Autorizzato con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la “**Giurisdizione dell'Offerta al Pubblico**”), durante il periodo che inizia il 25 marzo 2025 (compreso) e termina il 17 aprile 2025 (compreso) (il “**Periodo di Offerta**”), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali dell’Offerente Autorizzato dal 25 marzo 2025 (compreso) fino al 17 aprile 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze dell’Offerente Autorizzato (“**offerta fuori sede**”), mediante consulenti finanziari abilitati all’offerta fuori sede in conformità all’articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il “**Testo Unico della Finanza**”) dal 25 marzo 2025 (compreso) fino al 10 aprile 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

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

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all’articolo 32 del Testo Unico della Finanza dal 25 marzo 2025 (compreso) fino al 3 aprile 2025 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal collocatore di riferimento, utilizzando la propria password/codice identificativo personale.

Ai sensi dell’articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il “**Codice del Consumo**”), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al collocatore di riferimento senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è di il Prezzo di Emissione.

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

L'offerta degli Strumenti Finanziari è condizionata alla loro emissione ed è subordinata all'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX (che non è un mercato regolamentato ai sensi della Direttiva UE 2014/65/UE relativa ai Mercati degli Strumenti Finanziari) entro la Data di Emissione. Come tra ciascun Offerente Autorizzato e i suoi clienti, le offerte degli Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

Stima delle spese caricate sull’investitore dall’Emittente/offerente: Una commissione di collocamento per Strumento Finanziario fino al 2,00 per cento (2,00%) del Prezzo di Emissione sarà pagata dall’Emittente all’Offerente Autorizzato relativamente agli Strumenti Finanziari collocati dall’Offerente Autorizzato.

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

Si veda il precedente punto intitolato "Offerente Autorizzato”.

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

Perché viene prodotto il Prospetto?

Ragioni per l'offerta o dell'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi: Gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).
Accordo di sottoscrizione con assunzione a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.
Conflitti significativi relativi all'emissione/offerta: Saranno pagate commissioni all'Offerente Autorizzato. L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come un membro della commissione di determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle attività sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.