

Final Terms dated April 17, 2020

GOLDMAN SACHS INTERNATIONAL

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

**Issue of up to 100,000 Six-Year EUR Worst of Autocallable Certificates
on the FTSE MIB Index and the EURO STOXX® Select Dividend 30 Index (Price EUR), due May 29,
2026**

**(referred to by the Distributor as "Mediolanum MedPlus Certificate Express Premium 2020/3")
(the "Certificates" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019, January 8, 2020, February 10, 2020, March 9, 2020 and April 7, 2020, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

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

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates in the Series:**
 - (i) Series: Up to 100,000.
 - (ii) Tranche: Up to 100,000.
 - (iii) Trading in Nominal: Not Applicable.

- (iv) Non-standard Securities Format: Not Applicable.
- (v) Nominal Amount: Not Applicable.
- 4. **Issue Price:** EUR 1,000 per Certificate.
- 5. **Calculation Amount:** EUR 1,000.
- 6. **Issue Date:** May 29, 2020.
- 7. **Maturity Date:** Scheduled Maturity Date is May 29, 2026.
 - (i) Strike Date: April 7, 2020.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.
 - (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- 8. **Underlying Asset(s):** The Indices (as defined below).

VALUATION PROVISIONS

- 9. Valuation Date(s): May 24, 2021, May 23, 2022, May 22, 2023, May 22, 2024, May 22, 2025 and May 22, 2026.
 - Final Reference Date: The Valuation Date scheduled to fall on May 22, 2026.
- 10. **Entry Level Observation Dates:** Not Applicable.

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|-----|---|---|
| 11. | Initial Valuation Date(s): | May 29, 2020. |
| 12. | Averaging: | Not Applicable. |
| 13. | Asset Initial Price: | In respect of each Underlying Asset, the Initial Closing Price. |
| 14. | Adjusted Asset Final Reference Date: | Not Applicable. |
| 15. | Adjusted Asset Initial Reference Date: | Not Applicable. |
| 16. | FX (Final) Valuation Date: | Not Applicable. |
| 17. | FX (Initial) Valuation Date: | Not Applicable. |
| 18. | Final FX Valuation Date: | Not Applicable. |
| 19. | Initial FX Valuation Date: | Not Applicable. |

COUPON PAYOUT CONDITIONS

- | | | |
|-----|---|-----------------|
| 20. | Coupon Payout Conditions: | Not Applicable. |
| 21. | Interest Basis: | Not Applicable. |
| 22. | Interest Commencement Date: | Not Applicable. |
| 23. | Fixed Rate Instrument Conditions (General Instrument Condition 11): | Not Applicable. |
| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Instrument Conditions (General Instrument Condition 12): | Not Applicable. |
| 27. | Change of Interest Basis (General Instrument Condition 13): | Not Applicable. |
| 28. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 29. | Conditional Coupon (Coupon Payout Condition 1.3): | 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. |

AUTOCALL PAYOUT CONDITIONS

33. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
 - Relevant Automatic Early Exercise Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
 - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
34. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
 - No Coupon Amount payable following Autocall Event: Not Applicable.
 - (ii) Daily Autocall Event Amount: Not Applicable.
 - (iii) Autocall Reference Value: Autocall Closing Price.
 - (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
 - (v) TARN Amount: Not Applicable.
 - (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column

entitled "Autocall Observation Date".

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

AUTOCALL TABLE		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Event Amount
The Valuation Date scheduled to fall on May 24, 2021	May 31, 2021	EUR 1,070
The Valuation Date scheduled to fall on May 23, 2022	May 30, 2022	EUR 1,140
The Valuation Date scheduled to fall on May 22, 2023	May 29, 2023	EUR 1,210
The Valuation Date scheduled to fall on May 22, 2024	May 29, 2024	EUR 1,280
The Valuation Date scheduled to fall on May 22, 2025	May 29, 2025	EUR 1,350

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

35. **Settlement:** Cash Settlement is applicable.
36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
37. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Applicable.
- Trigger Percentage: 142 per cent. (142%).
- (b) Trigger Payout 2: Not Applicable.
- (c) Trigger Payout 3: Not Applicable.
- (d) Trigger Cap: Not Applicable.
- (e) Trigger Floor: Not Applicable.

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

		Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Not Applicable.
	(p) Reference Value (Initial Value):	Not Applicable.
	(xiv) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
38.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
39.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
40.	Barrier Event Conditions (Payout Condition 2):	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	In respect of each Underlying Asset, 50 per cent. (50%) of the Asset Initial Price.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
41.	Trigger Event Conditions (Payout Condition 3):	Applicable.

Condition 3):

- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
 - (ii) Trigger Reference Value: Trigger Closing Price.
 - (iii) Trigger Level: In respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
 - (iv) Trigger Observation Period: Not Applicable.
42. **Currency Conversion:** Not Applicable.
43. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
44. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Not Applicable.

EXERCISE PROVISIONS

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

Instrument Condition 10(a):

53. **Maximum Exercise Number:** Not Applicable.
54. **Strike Price:** Not Applicable.
55. **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

56. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	Exchange	Index Sponsor
FTSE MIB Index ("FTMIB")	FTSEMIB <Index> / .FTMIB	Borsa Italiana S.p.A.	FTSE International Limited
EURO STOXX® Select Dividend 30 Index (Price EUR) ("SD3E")	SD3E <Index> / .SD3E	As specified in Index Linked Condition 8 (<i>Definitions</i>) in respect of a Multi-Exchange Index	STOXX Limited

57. **Share Linked Instruments:** Not Applicable.
58. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket or Multi-Asset Basket: Index Basket.
- (ii) Name of Index(ices): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
- (iii) Type of Index: In respect of:
- (i) FTMIB, Unitary Index; and
- (ii) SD3E, Multi-Exchange Index.
- (iv) Exchange(s): As specified in the column entitled "Exchange" in the Underlying Asset Table.
- (v) Related Exchange(s): All Exchanges.
- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: As specified in the column entitled "Index Sponsor" in the Underlying Asset Table.
- (viii) Relevant Screen Page: Not Applicable.

- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.5.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8.
 - (b) No Adjustment: Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common

Disrupted Day):

- (xix) Fallback Valuation Date: Not Applicable.
 - (xx) Specified Number of Strategy Business Days: Not Applicable.
 - (xxi) Index Modification: Calculation Agent Adjustment.
 - (xxii) Index Cancellation: Calculation Agent Adjustment.
 - (xxiii) Index Disruption: Calculation Agent Adjustment.
 - (xxiv) Administrator/Benchmark Event: Calculation Agent Adjustment.
 - (xxv) Change in Law: Applicable.
 - (xxvi) Correction of Index Level: Applicable.
 - (xxvii) Correction Cut-off Date: Default Correction Cut-off Date is applicable in respect of each Reference Date.
 - (xxviii) Index Disclaimer: Applicable to an Index.
59. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
60. **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** Not Applicable.
61. **FX Linked Instruments:** Not Applicable.
62. **Inflation Linked Instruments:** Not Applicable.
63. **Fund-Linked Instruments:** Not Applicable.
64. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

65. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
66. **Rounding (General Instrument Condition 25):**
- (i) Non-Default calculation and percentages: Rounding values and – Not Applicable.

- (ii) Non-Default Rounding – Not Applicable.
amounts due and payable:
- (iii) Other Rounding Convention: Not Applicable.
- 67. **Additional Business Centre(s):** Not Applicable.
- 68. **Principal Financial Centre:** Not Applicable.
- 69. **Form of Certificates:** Euroclear/Clearstream Instruments.
- 70. **Representation of Holders:** Not Applicable.
- 71. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):** Not Applicable.
- 72. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
- 73. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
- 74. **Calculation Agent (General Instrument Condition 20):** Goldman Sachs International.

DISTRIBUTION

- 75. **Method of distribution:** Non-syndicated.
 - (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
- 76. **Non-exempt Offer:** An offer of the Certificates may be made by the placer other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) April 17, 2020 and ending on (and including) May 25, 2020 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
- 77. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- 78. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 79. **Supplementary Provisions for Belgian** Not Applicable.

Securities:

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. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.). The admission to trading of the Certificates is expected to be by the Issue Date.

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

The Certificates may be suspended and/or revoked from trading by the relevant trading venue(s) at any time in accordance with applicable rules and regulations of the trading venue and, in any case, not upon request of the Issuer. In the event of such a suspension or revocation from trading, application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on an alternative multilateral trading facility.

The Dealer appoints Method Investments & Advisory Ltd to act as Liquidity Provider with reference to the Certificates traded on EuroTLX

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

3. **RATINGS** Not Applicable.

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

A placement commission per Certificate of up to 7.70 per cent. (7.70%) of the Issue Price will be paid by the Issuer to the placer on the Issue Date up to an aggregate number of 30,000 Certificates effectively placed. For Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the placement commission will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the placement commission shall not exceed 9.00 per cent (9.00%) calculated on the aggregate number of Certificates effectively placed.

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

- (i) Reasons for the offer: Not Applicable.
- (ii) Estimated net proceeds: Not Applicable.
- (iii) Estimated total expenses: Not Applicable.

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

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

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

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

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

Offer Period: An offer of the Certificates may be made by the placer other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) April 17, 2020 and ending on (and including) May 25, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (*filiati*) of the placer from (and including) April 17, 2020 to (and including) May 25, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Certificates may be placed in Italy outside the premises of the distributors ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**") from (and including) April 17, 2020 to (and including) May 11, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—

Conditions to which the offer is subject".

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

The Certificates may be placed in Italy via distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act, including subscriptions made through a website, from (and including) April 17, 2020 to (and including) May 11, 2020, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 67-*duodecies* of Legislative Decree No. 206 of September 6, 2005, subscriptions made via distance communication techniques are suspended for a period of fourteen days from the date of acceptance of the subscription by the placer. During such period, investors have the right to withdraw from the subscription without any charge or fee and without having to indicate any reasons thereof, by means of notification pursuant to the modalities set forth on the relevant website where the subscription was made.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Certificate of up to 7.70 per cent. (7.70%) of the Issue Price which will be paid by the Issuer to the placer on the Issue Date up to an aggregate number of 30,000 Certificates effectively placed. For Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the placement commission will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the placement commission shall not exceed 9.00 per cent (9.00%) calculated on the aggregate number of Certificates effectively placed.

The Offer Price also includes cost per Certificate of up to 2.50 per cent. (2.50%) of the Issue Price which will be retained by the Issuer up to an aggregate number of 30,000 Certificates effectively placed. For

Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the cost will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the costs retained by the Issuer shall not exceed 4.00 per cent (4.00%) calculated on the aggregate number of Certificates effectively placed.

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 placer, 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 placer and on *www.goldman-sachs.it*.

The offer of Certificates may be withdrawn in whole or in part at any time before the Issue Date in agreement with the placer 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 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, in agreement with the placer, 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 placer, 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 placer and on *www.goldman-sachs.it*.

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

The effectiveness of the offer of the Certificates is conditional upon the admission to trading of the Certificates on the EuroTLX market, a multilateral

trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), occurring by the Issue Date. In the event that admission to trading of the Certificates does not take place by the Issue Date for whatever reason, the Issuer will, in agreement with the placer, withdraw the offer, the offer will be deemed to be null and void and the Certificates will not be issued.

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

Description of the application process:

A prospective investor in the Certificates should contact the 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 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 three 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 placer who shall pay the Issue Price. A placement commission per Certificate of up to 7.70 per cent. (7.70%) of the Issue Price will be paid by the Issuer to the placer on the Issue Date up to an aggregate number of 30,000 Certificates effectively placed. For Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the placement commission will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the placement commission shall not exceed 9.00 per cent (9.00%) calculated on the aggregate number of Certificates effectively placed.

Each investor has been notified by the 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 placer in accordance with arrangements existing between the

	<p>placere and its customers relating to the subscription of securities generally.</p> <p>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offering will be available on the website of the Issuer <i>www.goldman-sachs.it</i> on or around the Issue Date.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>The placere will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.</p> <p>Dealing in the Certificates may commence on the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Not Applicable.</p> <p>Please refer to "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placere in the various countries where the offer takes place:</p>	<p>Banca Mediolanum S.p.A.: Via F. Sforza 15, Palazzo Meucci, 20080 Basiglio, Milano 3 (MI) will act as placere (the "Distributor").</p> <p>The Distributor also acts as lead manager (<i>Responsabile del Collocamento</i>) as defined under 93-bis of the Italian Financial Services Act (the "Lead Manager").</p>

Consent to use the Base Prospectus

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

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

Conditions attached to the consent:

- (a) 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 (i) only valid during the Offer Period and (ii) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in Italy.
- (b) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor is subject to the following conditions:
 - (i) the consent is only valid during the Offer Period; and
 - (ii) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Republic of Italy.

The Issuer may, in agreement with the Distributor (I), at any time during the Offer Period terminate early the Offer Period, and/or (II) extend the Offer Period, and/or (III) increase the number of Certificates to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) withdraw in whole or in part at any time before the Issue Date the Offer, and, if it does so, any such information will be published by the Issuer on 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 that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of

the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

The FTSE MIB Index is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

The EURO STOXX® Select Dividend 30 Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

11. **INDEX DISCLAIMERS**

FTSE MIB Index (the "FTMIB")

These Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**") or by The London Stock Exchange Plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index and/or the figure at which the FTSE MIB Index stands at any particular time on any particular day or otherwise. The FTSE MIB Index is compiled and calculated solely by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE MIB Index and neither FTSE nor Exchange nor FT shall be under any obligation to advise any person of any error therein.

EURO STOXX® Select Dividend 30 Index (Price EUR) (the "SD3E")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - the results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data; and
 - the merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is EUR 1,000 per Certificate and the Calculation Amount is EUR 1,000;
- (ii) in respect of each Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, the Barrier Level is 50 per cent. (50%) of the Asset Initial Price of such Underlying Asset and the Trigger Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset; and
- (iii) the Autocall Event Amount for the first Valuation Date (scheduled to fall on May 24, 2021) is EUR 1,070, the Autocall Event Amount for the third Valuation Date (scheduled to fall on May 22, 2023) is EUR 1,210 and the Trigger Percentage is 142 per cent. (142%).

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price in respect of each Underlying Asset for the first Valuation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,070.

Example 2 – no Automatic Early Exercise: *The Reference Price in respect of one Underlying Asset for the first Valuation Date is less than its Autocall Level and the Reference Price in respect of the other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.*

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

Example 3 – Automatic Early Exercise: *The Reference Price in respect of each Underlying Asset for the third Valuation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,210.

Example 4 – no Automatic Early Exercise: *The Reference Price in respect of one Underlying Asset for the third Valuation Date is less than its Autocall Level and the Reference Price in respect of the other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level.*

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

SETTLEMENT AMOUNT

Example 5 – positive scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of each Underlying Asset is 100 per cent. (100%) or more of its respective Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the

Trigger Percentage, i.e., EUR 1,420.

Example 6 – neutral scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of one Underlying Asset is 99 per cent. (99%) of its Asset Initial Price and the Reference Price in respect of the other Underlying Asset is 100 per cent. (100%) or more of its respective Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000.

Example 7 – negative scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of one Underlying Asset is 49 per cent. (49%) of the Asset Initial Price and the Reference Price in respect of the other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., EUR 490. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Example 8 – negative scenario: *The Certificates have not been exercised on an Applicable Date and the Final Closing Price in respect of one Underlying Asset is zero per cent. (0%) of the Asset Initial Price and the Reference Price in respect of the other Underlying Asset is 50 per cent. (50%) or more of its respective Asset Initial Price.*

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

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

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by Banca Mediolanum S.p.A.: Via F. Sforza 15, Palazzo Meucci, 20080 Basiglio, Milano 3 (MI) for as long as such financial intermediary is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (the "Authorised Offeror").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the consent is only valid during the period from (and including) April 17, 2020 to (and including) May 25, 2020 (the "Offer Period"); (ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Italy; and (iii) the consent is subject to the further following conditions: The Issuer and the Authorised Offeror have entered into a distribution agreement with respect to the Certificates (the "Distribution Agreement"). Subject to the conditions that the consent (a) is only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Authorised Offeror has agreed to promote and place the Certificates in the Republic of Italy. <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and the Final Terms will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such</p>

		offer.																														
SECTION B – ISSUER AND (IF APPLICABLE) GUARANTOR																																
B.1	Legal and commercial name of the Issuer	Goldman Sachs International (" GSI " or the " Issuer ").																														
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.																														
B.4b	Known trends with respect to the Issuer	GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.																														
B.5	The Issuer's group	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. (" GSG ") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.																														
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																														
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																														
B.12	Selected historical key financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at and for the period ended (audited)¹</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>November 30, 2019</th> <th>November 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>2,656</td> <td>3,259</td> </tr> <tr> <td>Profit before taxation</td> <td>2,426</td> <td>3,030</td> </tr> <tr> <td>Profit for the financial period</td> <td>1,802</td> <td>2,198</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th colspan="2">As at (audited)</th> </tr> <tr> <th><i>(in USD millions)</i></th> <th>November 30, 2019</th> <th>November 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td>409</td> <td>315</td> </tr> <tr> <td>Current assets</td> <td>1,040,845</td> <td>886,652</td> </tr> <tr> <td>Total shareholders' funds</td> <td>34,248</td> <td>33,917</td> </tr> </tbody> </table> <p>¹ During the period ended November 30, 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, November 30, 2018."</p> <p>There has been no material adverse change in the prospects of GSI since November 30, 2019.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSI since November 30, 2019.</p>		As at and for the period ended (audited)¹		<i>(in USD millions)</i>	November 30, 2019	November 30, 2018	Operating profit	2,656	3,259	Profit before taxation	2,426	3,030	Profit for the financial period	1,802	2,198		As at (audited)		<i>(in USD millions)</i>	November 30, 2019	November 30, 2018	Fixed assets	409	315	Current assets	1,040,845	886,652	Total shareholders' funds	34,248	33,917
	As at and for the period ended (audited)¹																															
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Fixed assets	409	315																														
Current assets	1,040,845	886,652																														
Total shareholders' funds	34,248	33,917																														
B.13	Recent events material to the	Not applicable; there have been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																														

	evaluation of the Issuer's solvency	
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	Principal activities	The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.
B.16	Ownership and control of the Issuer	Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group ").
SECTION C – SECURITIES		
C.1	Type and class of Securities	Cash settled Securities comprised of Index Linked Securities, being up to 100,000 Six-Year EUR Worst of Autocallable Certificates on the FTSE MIB Index and the EURO STOXX® Select Dividend 30 Index (Price EUR), due May 29, 2026 (the " Securities "). ISIN: GB00BKXRRT57; Common Code: 198696790; Valoren: 52883942.
C.2	Currency	The currency of the Securities will be Euro (" EUR ").
C.5	Restrictions on the free transferability	The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act (" Regulation S "), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.
C.8	Rights attached to the securities	Rights: The Securities give the right to each holder of Securities (a " Holder ") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law. Ranking: The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. Limitations to rights: <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to

		<p>make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).</p> <ul style="list-style-type: none"> The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent.
C.11	Admission to trading on a regulated market	Not applicable; the Securities will not be admitted to trading on any regulated market, but application will be made to admit the Securities to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments.
C.15	Effect of underlying instrument on value of investment	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	Expiration or maturity date	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is May 29, 2026, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / Clearstream Banking S.A.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	Return on the Securities	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> the potential payment of an Autocall Event Amount following early exercise of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); and if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the maturity date of the Securities. <p style="text-align: center;"><u>Autocall</u></p> <p>If an Autocall Event occurs on an Autocall Observation Date, then each Security shall be early redeemed and the Issuer shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the Autocall Payment Date corresponding to such Autocall Observation Date.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> Autocall Event: see below. Autocall Event Amount: being the amount in the column entitled

"Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below.

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

Autocall Observation Date	Autocall Payment Date	Autocall Event Amount
May 24, 2021	May 31, 2021	EUR 1,070
May 23, 2022	May 30, 2022	EUR 1,140
May 22, 2023	May 29, 2023	EUR 1,210
May 22, 2024	May 29, 2024	EUR 1,280
May 22, 2025	May 29, 2025	EUR 1,350

Autocall Event

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

Defined terms used above:

- **Asset Initial Price:** in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- **Autocall Reference Value:** in respect of an Underlying Asset and each Autocall Observation Date, the Reference Price of such Underlying Asset on the relevant Autocall Observation Date.
- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on May 29, 2020, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Index for the relevant date.

Non-scheduled Early Repayment Amount

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

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors.

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Settlement Amount

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

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

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

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

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

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

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

Defined terms used above:

- **Basket:** a basket comprised of each Underlying Asset.
- **CA:** Calculation Amount, EUR 1,000.
- **Final Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** May 22, 2026.
- **Final Reference Value:** the Final Value of the Final Worst Performing Asset.
- **Final Value:** the Final Closing Price of the Underlying Asset.
- **Final Worst Performing Asset:** the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value.
- **Initial Reference Value:** the Initial Value.
- **Initial Value:** 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.
- **Redemption Percentage:** 100 per cent. (100%).
- **Trigger Percentage:** 142 per cent. (142%).

Trigger Event

A "**Trigger Event**" occurs if the Trigger Reference Value is less than the Trigger Level.

Defined terms used above:

- **Trigger Level:** in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of the Underlying Asset.
- **Trigger Reference Value:** the Final Closing Price of any Underlying Asset in the Basket.

Barrier Event

A "**Barrier Event**" occurs if the Barrier Reference Value is less than the Barrier Level.

Defined terms used above:

- **Barrier Level:** in respect of each Underlying Asset, 50 per cent. (50%) of the Asset Initial Price of the Underlying Asset.
- **Barrier Reference Value:** the Final Closing Price of any Underlying

		Asset in the Basket.		
C.19	Exercise price/final reference price of the underlying	The closing index level of the Index will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.		
C.20	The underlying assets	The underlying assets are specified in the column entitled "Underlying Asset" (each an " underlying asset " or " Underlying Asset "), in the table below.		
		Underlying Asset	Bloomberg / Reuters	Index Sponsor
		FTSE MIB Index	FTSEMIB <Index> / .FTMIB	FTSE International Limited
		EURO STOXX® Select Dividend 30 Index (Price EUR)	SD3E <Index> / .SD3E	STOXX Limited
		<ul style="list-style-type: none"> • Index: the index set forth in the table above in the column entitled "Underlying Asset". 		
SECTION D – RISKS				
D.2	Key risks that are specific to the Issuer	<p>The payment of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits, and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to its respective ability to meet its full payment obligations under the Securities (in the case of GSI) in a timely manner. Material information about the Issuer's financial condition and prospects is included in the Issuer's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer is subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or 		

		<p>market conditions.</p> <ul style="list-style-type: none"> • The Group's asset management and wealth management businesses may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • The Group faces enhanced risks as new business initiatives and acquisitions lead the Group to engage in new activities, transact with a broader array of clients and counterparties and expose the Group to new asset classes and new markets. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause
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		<p>significant reputational harm, which in turn could seriously harm the Group's business prospects.</p> <ul style="list-style-type: none"> • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. • Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage the Group's reputation.
D.6	Key risks that are specific to the Securities	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ◦ We (as Issuer) fail or go bankrupt or we are otherwise unable to meet our payment obligations; ◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading of the Securities will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. • Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future

		<p>performance.</p> <ul style="list-style-type: none"> • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion. • Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. • The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components. • You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components. • The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment. • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of the Securities may be substituted with another company, subject to certain conditions. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes.

E.3	Terms and conditions of the offer	<p>An offer of the Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the "Public Offer Jurisdiction") during the period from (and including) April 17, 2020 to (and including) May 25, 2020 ("Offer Period") by the Authorised Offeror, subject to early termination or extension of the Offer Period.</p> <p>Investors may apply for the subscription of the Certificates during normal Italian banking hours at the offices (<i>filiali</i>) of the Authorised Offeror from (and including) April 17, 2020 to (and including) May 25, 2020, subject to early termination or extension of the Offer Period.</p> <p>The Securities may be placed in Italy outside the premises of the distributors ("door-to-door"), by means of financial advisors authorised to make off-premises offers (<i>consulenti finanziari abilitati all'offerta fuori sede</i>), pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Italian Financial Services Act") from (and including) April 17, 2020 to (and including) May 11, 2020, subject to early termination or extension of the Offer Period.</p> <p>Pursuant to Article 30, paragraph 6, of the Italian 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 placer.</p> <p>The Certificates may be placed in Italy via distance selling techniques (<i>tecniche di comunicazione a distanza</i>) pursuant to article 32 of the Italian Financial Services Act, including subscriptions made through a website, from (and including) April 17, 2020 to (and including) May 11, 2020, subject to early termination or extension of the Offer Period.</p> <p>Pursuant to Article 67-<i>duodecies</i> of Legislative Decree No. 206 of September 6, 2005, subscriptions made via distance communication techniques are suspended for a period of fourteen days from the date of acceptance of the subscription by the placer. During such period, investors have the right to withdraw from the subscription without any charge or fee and without having to indicate any reasons thereof, by means of notification pursuant to the modalities set forth on the relevant website where the subscription was made.</p> <p>The Authorised Offeror also acts as lead manager (<i>Responsabile del Collocamento</i>) as defined under 93-bis of the Italian Financial Services Act (the "Lead Manager").</p> <p>The Offer Price is EUR 1,000 per Security (the "Issue Price").</p> <p>The Offer Price also includes, in addition to the placement commission indicated in Element E.4 below, cost per Certificate of up to 2.50 per cent. (2.50%) of the Issue Price which will be retained by the Issuer up to an aggregate number of 30,000 Certificates effectively placed. For Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the cost will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the costs retained by the Issuer shall not exceed 4.00 per cent (4.00%) calculated on the aggregate number of Certificates effectively placed.</p> <p>The Issuer reserves the right, in agreement with the Authorised Offeror, to increase the number of Securities to be issued during the Offer Period.</p> <p>The Offer of Securities is conditional on their issue and is subject to the admission to trading of the Securities on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.) which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, occurring by the Issue Date, being May 29, 2020.</p> <p>As between the 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</p>
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		specified in the arrangements in place between them.
E.4	Interests material to the issue/offer, including conflicting interests	<p>In connection with the placement of the Securities, a placement commission per Certificate of up to 7.70 per cent. (7.70%) of the Issue Price will be paid by the Issuer to the placer on the Issue Date up to an aggregate number of 30,000 Certificates effectively placed. For Certificates exceeding the number of 30,000 and up to 100,000 Certificates effectively placed, the placement commission will be determined according to prevailing market conditions at the closing of the Offer Period. In any case, the final average value of the placement commission shall not exceed 9.00 per cent (9.00%) calculated on the aggregate number of Certificates effectively placed.</p> <p>Save for the above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Estimated expenses charged to the investor	Not Applicable – No expenses will be charged to investors by the Issuer or the Authorised Offeror.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

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

SEZIONE A - INTRODUZIONE E AVVERTENZE		
A.1	Introduzione e avvertenze	<p>La presente nota di sintesi va letta come un'introduzione al Prospetto di Base. Qualsiasi decisione di investire negli strumenti finanziari dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base nel suo complesso. Qualora sia proposta un'azione legale in merito alle informazioni contenute nel Prospetto di Base dinanzi all'autorità giudiziaria, l'investitore ricorrente, ai sensi della legislazione nazionale degli stati membri, potrebbe essere tenuto a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento. La responsabilità civile incombe solo sulle persone che hanno preparato la nota di sintesi, compresa la sua eventuale traduzione, ma solo quando la nota di sintesi sia fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base oppure, se letta insieme con le altre parti del Prospetto di Base, non contenga informazioni chiave che aiutino gli investitori nello stabilire se investire negli Strumenti Finanziari.</p>
A.2	Autorizzazioni	<p>Fatte salve le condizioni di seguito indicate, in relazione ad un’Offerta Non Esente (come di seguito definita) di Strumenti Finanziari, l’Emittente acconsente all’utilizzo del Prospetto di Base da parte di Banca Mediolanum S.p.A.: Via F. Sforza 15, Palazzo Meucci, 20080 Basiglio, Milano 3 (MI) per il tempo e nella misura in cui tale intermediario finanziario sia autorizzato ad effettuare tali offerte ai sensi della <i>Markets in Financial Instruments Directive</i> (Direttiva 2014/65/UE);</p> <p>Il consenso dell’Emittente è soggetto alle seguenti condizioni:</p> <p>(i) il consenso è valido solo nel periodo dal 17 aprile 2020 (incluso) al 25 maggio 2020 (incluso) (il “Periodo di Offerta”);</p> <p>(ii) il consenso è valido solo per l'uso del Prospetto di Base per effettuare Offerte Non Esenti (come di seguito definite) della <i>tranche</i> di Strumenti Finanziari nella Repubblica Italiana; e</p> <p>(iii) il consenso è soggetto alle seguenti ulteriori condizioni: L’Emittente e l’Offerente Autorizzato hanno stipulato un accordo di collocamento in relazione ai Certificati (l’ “Accordo di Collocamento”). Nel rispetto delle condizioni secondo le quali il consenso (i) è valido soltanto durante il Periodo di Offerta ed (ii) è soggetto ai termini ed alle condizioni dell’Accordo di Collocamento, l’Offerente Autorizzato ha concordato di promuovere e collocare i Certificati nella Repubblica Italiana.</p>

		<p>Un'“Offerta Non Esente” di Strumenti Finanziari è un'offerta di Strumenti Finanziari che non sia coperta da un'esenzione dall'obbligo di pubblicare un prospetto ai sensi della Direttiva 2003/71/CE, come modificata o sostituita.</p> <p>Qualsiasi persona (un "Investitore") che intenda acquistare o che acquisti Strumenti Finanziari da un Offerente Autorizzato lo farà, e le offerte e le vendite di Strumenti Finanziari a un Investitore da parte di un Offerente Autorizzato saranno svolte, in conformità ai termini e agli accordi esistenti tra tale Offerente Autorizzato e tale Investitore, compresi gli accordi in relazione al prezzo, alle allocazioni e al regolamento. L'Emittente non sarà una parte in tali accordi con gli Investitori in relazione all'offerta o alla vendita degli Strumenti Finanziari e, di conseguenza, il Prospetto di Base e le Condizioni Definitive (<i>Final Terms</i>) non conterranno tali informazioni e un investitore dovrà ottenere tali informazioni dall'Offerente Autorizzato. Le informazioni in relazione ad un'offerta al pubblico saranno rese disponibili al momento in cui tale sub-offerta venga svolta, e tali informazioni saranno fornite anche dal relativo Offerente Autorizzato al momento di tale offerta.</p>
SEZIONE B - EMITTENTE E (OVE APPLICABILE) GARANTE		
B.1	Denominazione legale e commerciale dell'Emittente	Goldman Sachs International ("GSI" o l'"Emittente")
B.2	Domicilio e forma giuridica dell'Emittente, legislazione in base alla quale opera e paese di costituzione	GSI è una società a responsabilità limitata costituita in Inghilterra e nel Galles. GSI opera principalmente ai sensi della legge inglese. La sede legale di GSI è Plumtreee Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra.
B.4b	Tendenze note riguardanti l'Emittente	Le prospettive di GSI saranno influenzate, potenzialmente in modo negativo, dagli sviluppi nelle economie globali, regionali e nazionali, incluso il Regno Unito, dai movimenti e livelli di attività nei mercati finanziari, delle merci, delle valute e altri, dalle variazioni dei tassi di interesse, dagli sviluppi politici e militari in tutto il mondo, dai livelli delle attività dei clienti e dagli sviluppi legali e regolamentari nel Regno Unito e negli altri paesi dove GSI opera.
B.5	Gruppo dell'Emittente	Goldman Sachs Group UK Limited, una società costituita ai sensi della legge inglese detiene una partecipazione azionaria del 100 per cento in GSI. Goldman Sachs (UK) L.L.C. è costituita ai sensi delle leggi dello Stato del Delaware e detiene il 100 per cento delle azioni ordinarie di Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("GSG") è costituita nel Delaware e ha una partecipazione del 100 per cento in Goldman Sachs (UK) L.L.C.
B.9	Previsione o stima degli utili	Non applicabile; GSI non ha fatto previsioni o stime degli utili.
B.10	Rilievi contenuti nella relazione di revisione	Non applicabile; non ci sono rilievi nella relazione di revisione di GSI sulle informazioni finanziarie relative ai propri esercizi passati.

B.12	Informazioni finanziarie fondamentali selezionate sull'Emittente relative agli esercizi passati	<p>La seguente tabella mostra informazioni finanziarie fondamentali selezionate in relazione agli esercizi passati di GSI:</p> <table border="1" data-bbox="508 285 1425 842"> <thead> <tr> <th colspan="3" style="text-align: center;">AI e per l'esercizio concluso il (sottoposto a revisione contabile)¹</th> </tr> <tr> <th style="text-align: left;"><i>(in milioni di USD)</i></th> <th style="text-align: center;">30 novembre 2019</th> <th style="text-align: center;">30 novembre 2018</th> </tr> </thead> <tbody> <tr> <td>Risultato operativo</td> <td style="text-align: center;">2.656</td> <td style="text-align: center;">3.259</td> </tr> <tr> <td>Utile al lordo delle imposte</td> <td style="text-align: center;">2.426</td> <td style="text-align: center;">3.030</td> </tr> <tr> <td>Utile per l'anno finanziario</td> <td style="text-align: center;">1.802</td> <td style="text-align: center;">2.198</td> </tr> <tr> <th colspan="3" style="text-align: center;">AI (sottoposto a revisione contabile)</th> </tr> <tr> <th style="text-align: left;"><i>(in milioni di USD)</i></th> <th style="text-align: center;">30 novembre 2019</th> <th style="text-align: center;">30 novembre 2018</th> </tr> <tr> <td>Immobilizzazioni</td> <td style="text-align: center;">409</td> <td style="text-align: center;">315</td> </tr> <tr> <td>Attività correnti</td> <td style="text-align: center;">1.040.845</td> <td style="text-align: center;">886.652</td> </tr> <tr> <td>Fondi patrimoniali totali</td> <td style="text-align: center;">34.248</td> <td style="text-align: center;">33.917</td> </tr> </tbody> </table>	AI e per l'esercizio concluso il (sottoposto a revisione contabile) ¹			<i>(in milioni di USD)</i>	30 novembre 2019	30 novembre 2018	Risultato operativo	2.656	3.259	Utile al lordo delle imposte	2.426	3.030	Utile per l'anno finanziario	1.802	2.198	AI (sottoposto a revisione contabile)			<i>(in milioni di USD)</i>	30 novembre 2019	30 novembre 2018	Immobilizzazioni	409	315	Attività correnti	1.040.845	886.652	Fondi patrimoniali totali	34.248	33.917
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		<p>¹ Durante il periodo terminato il 30 novembre 2018, GSI ha cambiato la propria data finale di riferimento contabile dal 31 dicembre al 30 novembre per conformarsi al periodo usato da GSI ai fini della rendicontazione fiscale negli Stati Uniti. Tutti i riferimenti al novembre 2018 si riferiscono al periodo di 11 mesi terminato il, o la data del, a seconda del contesto, 30 novembre 2018.</p>																														
		<p>Non si sono verificati cambiamenti negativi sostanziali delle prospettive di GSI dal 30 novembre 2019.</p> <p>Non applicabile: non vi è stato alcun cambiamento significativo nella situazione finanziaria o commerciale di GSI dal 30 novembre 2019.</p>																														
B.13	Fatti recenti sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente	<p>Non applicabile; non vi sono fatti recenti riguardanti GSI che siano rilevanti in misura sostanziale per la valutazione della solvibilità di GSI.</p>																														
B.14	Posizione dell'Emittente nel proprio gruppo societario	<p>Si prega di fare riferimento all'Elemento B.5 di cui sopra.</p> <p>GSI fa parte di un gruppo di società delle quali The Goldman Sachs Group, Inc. rappresenta la holding company, e di conseguenza effettua operazioni con, e dipende da, entità all'interno di tale gruppo.</p>																														
B.15	Principali attività	<p>Le attività principali di GSI consistono nella sottoscrizione e nella distribuzione di strumenti finanziari, nel commercio di servizi relativi al debito e al capitale societario, di strumenti finanziari di debito pubblico non USA e di strumenti finanziari garantiti da ipoteca, nell'esecuzione di contratti di swap e relativi a strumenti derivati, nelle fusioni e acquisizioni, nei servizi di consulenza finanziaria per le ristrutturazioni/i collocamenti privati/i leasing e i finanziamenti di progetto, nell'intermediazione e nella finanza immobiliare, nelle attività di <i>merchant banking</i>, nell'intermediazione sugli strumenti finanziari azionari e nella ricerca.</p>																														

B.16	Proprietà e controllo dell'Emittente	Goldman Sachs Group UK Limited, una società costituita ai sensi della legge inglese detiene una partecipazione azionaria del 100 per cento in GSI. Goldman Sachs (UK) L.L.C. è costituita ai sensi delle leggi dello Stato del Delaware e detiene il 100% delle azioni ordinarie di Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. è costituita nel Delaware e ha una partecipazione del 100 per cento in Goldman Sachs (UK) L.L.C. GSG è la controllante del gruppo di società che comprendono GSG e le sue controllate (il “Gruppo”).
SEZIONE C - STRUMENTI FINANZIARI		
C.1	Tipo e classe degli Strumenti Finanziari	Strumenti Finanziari con regolamento in contanti (<i>cash settled</i>) rappresentati da Strumenti Finanziari Collegati ad Indici, essendo essi fino a 100.000 Certificati <i>EUR Worst of Autocallable</i> (Rimborsabili Anticipatamente Automaticamente) con Durata Sei Anni legati all'Indice FTSE MIB e all'Indice EURO STOXX® Select Dividend 30 (Price EUR), con scadenza il 29 maggio 2026 (gli "Strumenti Finanziari"). ISIN: GB00BKXRRT57; Codice Comune: 198696790; Valoren: 52883942.
C.2	Valuta	La valuta degli Strumenti Finanziari sarà l'Euro (“EUR”).
C.5	Restrizioni alla libera trasferibilità	Gli Strumenti Finanziari e (ove applicabile) gli strumenti finanziari da consegnare in sede di esercizio o regolamento degli Strumenti Finanziari non possono essere offerti, venduti o consegnati negli Stati Uniti o a soggetti statunitensi (<i>U.S. persons</i>), come definiti nel <i>Regulation S</i> ai sensi del <i>Securities Act</i> (“ Regulation S ”), salvo che ai sensi di un'esenzione dai, o in una operazione non soggetta ai, requisiti di registrazione del <i>Securities Act</i> e della legislazione di stato sui valori mobiliari applicabile. I diritti derivanti dagli Strumenti Finanziari (ove applicabile) saranno esercitabili dal portatore degli Strumenti Finanziari solo previa certificazione di titolarità effettiva non statunitense. Inoltre, gli Strumenti Finanziari non possono essere acquisiti da, per conto di o con il patrimonio di piani soggetti a ERISA o alla Sezione 4975 del <i>U.S. Internal Revenue Code</i> del 1986, come modificato, oltre che da taluni conti generali di società di assicurazione. Fatto salvo quanto precede, gli Strumenti Finanziari sono liberamente trasferibili.
C.8	Diritti connessi agli strumenti finanziari	Diritti: gli Strumenti Finanziari danno il diritto a ciascun portatore di Strumenti Finanziari (un “Portatore”) di ricevere un potenziale rendimento sugli Strumenti Finanziari (si veda Elemento C.18 che segue) unitamente a taluni diritti accessori, come il diritto a ricevere avviso di talune determinazioni ed eventi e di votare modifiche future. I termini e le condizioni sono regolati dalla legge inglese. Ranking: gli Strumenti Finanziari costituiscono obbligazioni dirette, non subordinate e non garantite dell'Emittente e concorrono <i>pari passu</i> con tutte le altre obbligazioni dirette, non subordinate e non garantite dell'Emittente. Limitazioni ai diritti: <ul style="list-style-type: none"> • Nonostante gli Strumenti Finanziari siano legati all'andamento dell'attività sottostante, i Portatori non hanno alcun diritto rispetto all'attività sottostante. • I termini e le condizioni degli Strumenti Finanziari consentono all'Emittente e all'Agente di Calcolo (a seconda dei casi), al verificarsi di determinati eventi e in

		<p>determinate circostanze, senza il consenso dei Portatori, di apportare modifiche ai termini ed alle condizioni degli Strumenti Finanziari, di rimborsare gli Strumenti Finanziari prima della scadenza (ove applicabile), di rinviare la valutazione dell'attività sottostante o dei pagamenti programmati ai sensi degli Strumenti Finanziari, di cambiare la valuta in cui gli Strumenti Finanziari sono denominati, di sostituire l'Emittente con un altro soggetto autorizzato al verificarsi di determinate condizioni, e di adottare talune altre azioni con riferimento agli Strumenti Finanziari e all'attività sottostante (se del caso).</p> <ul style="list-style-type: none"> • I termini e le condizioni degli Strumenti Finanziari contengono disposizioni di convocazione di assemblee dei Portatori per esaminare le questioni che riguardano i loro interessi generali e tali disposizioni consentono a maggioranze definite di vincolare tutti i Portatori, compresi coloro che non hanno partecipato e non hanno votato all'assemblea rilevante ed i Portatori che hanno votato in modo contrario alla maggioranza. Inoltre, in determinate circostanze, l'Emittente può modificare i termini e le condizioni degli Strumenti Finanziari, senza il consenso dei Portatori.
C.11	Ammissione alla negoziazione su un mercato regolamentato	Non applicabile; gli Strumenti Finanziari non saranno ammessi alle negoziazioni in alcun mercato regolamentato, ma sarà presentata domanda per l'ammissione alla negoziazione degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A., (in precedenza organizzato e gestito da EuroTLX SIM S.p.A. fusa per incorporazione in Borsa Italiana S.p.A.), il quale non è un mercato regolamentato ai sensi della Direttiva 2014/65/UE sui Mercati degli Strumenti Finanziari.
C.15	Effetto dello strumento sottostante sul valore dell'investimento	<p>L'importo pagabile sugli Strumenti Finanziari dipenderà dall'andamento della(e) attività sottostante(i).</p> <p>Se gli Strumenti Finanziari non vengono esercitati anticipatamente, l'importo di regolamento pagabile in contanti alla data di scadenza sarà determinato conformemente all'Elemento C.18 della presente Nota di Sintesi.</p> <p>Se gli Strumenti Finanziari sono esercitati anticipatamente a seguito di un Evento <i>Autocall</i>, l'Importo di Evento <i>Autocall</i> pagabile alla Data di Pagamento <i>Autocall</i> sarà determinato in conformità all'Elemento C.18 della presente Nota di Sintesi.</p>
C.16	Estinzione o data di scadenza	A condizione che un Evento <i>Autocall</i> non si verifichi o che gli Strumenti Finanziari non siano altrimenti esercitati prima della scadenza prevista, la data di scadenza è 29 maggio 2026, fatti salvi adeguamenti in conformità ai termini e alle condizioni.
C.17	Modalità di regolamento	<p>Il regolamento degli Strumenti Finanziari avrà luogo attraverso Euroclear Bank SA/NV / Clearstream Banking, S.A.</p> <p>L'Emittente avrà estinto i propri obblighi di pagamento con il pagamento ai, o all'ordine dei, relativi sistemi di gestione accentrata nei limiti degli importi così corrisposti.</p>
C.18	Proventi degli strumenti finanziari	<p>Il rendimento sugli Strumenti Finanziari deriverà da:</p> <ul style="list-style-type: none"> • il potenziale pagamento di un Importo di Evento <i>Autocall</i> a seguito di esercizio anticipato degli Strumenti Finanziari prima della scadenza programmata a seguito del verificarsi di un "Evento <i>Autocall</i>" (come descritto di seguito);

- il potenziale pagamento di un **Importo di Rimborso Anticipato Non Programmato** al verificarsi di un rimborso anticipato non programmato degli Strumenti Finanziari (come descritto di seguito); e
- se gli Strumenti Finanziari non sono stati esercitati anticipatamente, o acquisiti e cancellati, il pagamento dell'**Importo di Regolamento** alla data di scadenza degli Strumenti Finanziari.

Autocall

Se un Evento *Autocall* si verifica in una Data di Osservazione *Autocall*, allora ciascuno Strumento Finanziario dovrà essere rimborsato anticipatamente e l'Emittente dovrà pagare relativamente a ciascuno Strumento Finanziario l'Importo di Evento *Autocall* corrispondente a tale Data di Osservazione *Autocall* alla Data di Pagamento *Autocall* corrispondente a tale Data di Osservazione *Autocall*.

Definizione dei termini utilizzati in precedenza:

- **Evento *Autocall***: si veda sotto.
- **Importo di Evento *Autocall***: che è l'importo nella colonna chiamata "Importo di Evento *Autocall*" nella stessa riga della Data di Osservazione *Autocall* rilevante nella tabella sotto.
- **Data di Osservazione *Autocall***: ciascuna data indicata nella colonna intitolata "Data di Osservazione *Autocall*" nella tabella sotto, in ogni caso, ferme restando le modifiche ai sensi dei termini e condizioni.
- **Data di Pagamento *Autocall***: ciascuna data indicata nella colonna intitolata "Data di Pagamento *Autocall*" nella tabella sotto, in ogni caso, ferme restando le modifiche ai sensi dei termini e condizioni.

Data di Osservazione Autocall	Data di Pagamento Autocall	Importo di Evento Autocall
24 maggio 2021	31 maggio 2021	EUR 1.070
23 maggio 2022	30 maggio 2022	EUR 1.140
22 maggio 2023	29 maggio 2023	EUR 1.210
22 maggio 2024	29 maggio 2024	EUR 1.280
22 maggio 2025	29 maggio 2025	EUR 1.350

Evento *Autocall*

Un "**Evento *Autocall***" si verifica se il Valore di Riferimento *Autocall* della Attività Sottostante in una Data di Osservazione *Autocall* è maggiore di o uguale al Livello *Autocall* per tale Data di Osservazione *Autocall*.

Definizione dei termini usati in precedenza:

- **Prezzo Iniziale dell'Attività:** rispetto a ciascuna Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Livello Autocall:** : rispetto a ciascuna Attività Sottostante, 100 per cento (100%) del Prezzo Iniziale dell' Attività di tale Attività Sottostante.
- **Valore di Riferimento Autocall:** rispetto a una Attività Sottostante e ciascuna Data di Osservazione Autocall, il Prezzo di Riferimento di tale Attività Sottostante alla Data di Osservazione *Autocall* rilevante.
- **Prezzo di Chiusura Iniziale:** in relazione ad un' Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 29 maggio 2020, salvo le modifiche in conformità ai termini e alle condizioni.
- **Prezzo di Riferimento:** il livello di chiusura dell'Indice alla data rilevante.

Importo di Rimborso Anticipato Non Programmato

Rimborso Anticipato Non Programmato: gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata (i) ad opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento nella legislazione applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue affiliate ai sensi degli Strumenti Finanziari o degli accordi di copertura relativi agli Strumenti Finanziari (o sia molto probabile che lo diventino nell'immediato futuro) illegali o impraticabili (in tutto o in parte), (b) ove applicabile, qualora l'Agente di Calcolo stabilisca che determinati eventi aggiuntivi di turbativa o eventi di adeguamento, come previsto nei termini e condizioni degli Strumenti Finanziari, si siano verificati in relazione all'attività sottostante, o (ii) previa comunicazione da parte di un Portatore che dichiara tali Strumenti Finanziari immediatamente esigibili a causa del continuato verificarsi di un evento di inadempimento.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, l'importo che rappresenta l'equo valore di mercato degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti.

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

Importo di Regolamento

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

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

$$CA \times \text{Percentuale Trigger (Trigger Percentage)}$$

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

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

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

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

Definizione dei Termini usati in precedenza:

- **Paniere:** a un paniere composto da ogni Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 1.000.
- **Prezzo di Chiusura Finale:** in relazione ad un'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante nella Data di Riferimento Finale, salvo le modifiche in conformità ai termini e alle condizioni.
- **Data di Riferimento Finale:** 22 maggio 2026.
- **Valore di Riferimento Finale:** il Valore Finale dell'Attività con la Peggior Performance Finale.
- **Valore Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante.
- **Attività con la Peggior Performance Finale:** l'Attività Sottostante nel Paniere con la più bassa Performance Finale dell'Attività, che è il Valore Finale diviso per il Valore Iniziale.
- **Initial Reference Value:** il Valore Iniziale.
- **Valore Iniziale:** 100% del Prezzo di Chiusura Iniziale dell'Attività Sottostante.
- **Percentuale di Rimborso:** 100 per cento (100%).
- **Percentuale Trigger:** 142 per cento (142%)

Evento Trigger

Un "Evento Trigger" si verifica se il Valore di Riferimento Trigger sia inferiore al Livello Trigger.

Definizione dei termini usati in precedenza:

- **Livello Trigger:** rispetto a ciascuna Attività Sottostante, 100 per cento (100%) del Prezzo Iniziale dell'Attività Sottostante.
- **Valore di Riferimento Trigger:** il Prezzo di Chiusura Finale di / qualsiasi Attività Sottostante nel Paniere.

		<p style="text-align: center;"><u>Evento Barriera</u></p> <p>Un “Evento Barriera” si verifica se il Valore di Riferimento della Barriera è inferiore al Livello della Barriera.</p> <p>Definizione dei termini usati in precedenza:</p> <ul style="list-style-type: none"> • Livello della Barriera: rispetto a ciascuna Attività Sottostante, 50 per cento (50%) del Prezzo Iniziale dell’Attività; • Valore di Riferimento della Barriera: il Prezzo di Chiusura Finale di ciascuna Attività Sottostante nel Paniere. 									
C.19	Prezzo di esercizio/prezzo di riferimento finale del sottostante	Il livello di chiusura dell’Indice sarà determinato alla Data di Riferimento Finale, salvo rettifica in conformità ai termini e alle condizioni.									
C.20	Le attività sottostanti	<p>L’attività sottostante è indicata nella colonna intitolata “Attività Sottostante” (ciascuna una “attività sottostante” o “Attività Sottostante”), nella tabella seguente:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Attività Sottostante</th> <th style="text-align: center;">Bloomberg/ Reuters</th> <th style="text-align: center;">Sponsor dell’Indice</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Indice FTSE MIB</td> <td style="text-align: center;">FTSEMIB <Index> / .FTMIB</td> <td style="text-align: center;">FTSE International Limited</td> </tr> <tr> <td style="text-align: center;">Indice EURO STOXX® Select Dividend 30 (Price EUR)</td> <td style="text-align: center;">SD3E <Index> / .SD3E</td> <td style="text-align: center;">STOXX Limited</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Indice: l’indice indicato nella precedente tabella nella colonna intitolata “Attività Sottostante”. 	Attività Sottostante	Bloomberg/ Reuters	Sponsor dell’Indice	Indice FTSE MIB	FTSEMIB <Index> / .FTMIB	FTSE International Limited	Indice EURO STOXX® Select Dividend 30 (Price EUR)	SD3E <Index> / .SD3E	STOXX Limited
Attività Sottostante	Bloomberg/ Reuters	Sponsor dell’Indice									
Indice FTSE MIB	FTSEMIB <Index> / .FTMIB	FTSE International Limited									
Indice EURO STOXX® Select Dividend 30 (Price EUR)	SD3E <Index> / .SD3E	STOXX Limited									
SEZIONE D – RISCHI											
D.2	Principali rischi che sono specifici per l’Emittente	<p>Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al nostro rischio di credito. Gli Strumenti Finanziari sono nostre obbligazioni non garantite. Gli Strumenti Finanziari non sono depositi bancari, e non sono assicurati o garantiti dal UK Financial Services Compensation Scheme, dal Jersey Depositors Compensation Scheme, dal U.S. Federal Deposit Insurance Corporation, dallo U.S. Deposit Insurance Fund o qualsiasi altro governo o agenzia governativa o privata, o schema di protezione di deposito in alcuna giurisdizione. Il valore o il rendimento sugli Strumenti Finanziari sarà soggetto al nostro rischio di credito e a cambiamenti nella visione di mercato del nostro merito di credito..</p> <p>I riferimenti nell’Elemento B.12 di cui sopra alle "prospettive" e alla "situazione finanziaria o commerciale" dell’Emittente, sono specificamente alla rispettiva capacità di soddisfare per intero le proprie obbligazioni di pagamento ai sensi degli Strumenti Finanziari (nel caso di GSI) in modo tempestivo. Informazioni sostanzialmente rilevanti sulla situazione finanziaria e sulle prospettive dell’Emittente sono incluse</p>									

		<p>nelle relazioni annuali e infrannuali dell'Emittente. Tuttavia, è necessario che voi siate consapevoli che ciascuno dei principali rischi evidenziati di seguito potrebbe avere un effetto negativo sostanzialmente rilevante sull'attività, sulle operazioni, sulla situazione finanziaria e commerciale e sulle prospettive dell'Emittente, che, a sua volta, potrebbe avere un effetto negativo sostanzialmente rilevante sul rendimento che gli investitori ricevono sugli Strumenti Finanziari.</p> <p>L'Emittente è soggetto ad una serie di rischi fondamentali del Gruppo:</p> <p>Le attività del Gruppo sono state, e possono continuare ad essere, negativamente influenzate dalle condizioni dei mercati finanziari globali e dalle condizioni economiche in generale.</p> <ul style="list-style-type: none">• Le attività del Gruppo e quelle dei suoi clienti sono soggette ad un'ampia e diffusa regolamentazione in tutto il mondo.• Le attività del Gruppo sono state, e potrebbero essere, negativamente influenzate da valori patrimoniali in declino. Questo è particolarmente vero per quelle attività in cui esso ha posizioni nette "lunghe", riceve un compenso in base al valore del patrimonio gestito, o riceve o conferisce garanzie (<i>collateral</i>).• Le attività del Gruppo sono state, e potrebbero essere, negativamente influenzate da disfunzioni nei mercati del credito, compreso il ridotto accesso al credito e costi più elevati di ottenimento del credito.• Le attività di market-making del Gruppo sono state e potrebbero essere influenzate da cambiamenti nei livelli di volatilità del mercato.• Le attività di investment banking, client execution, asset management e wealth management del Gruppo sono state influenzate negativamente e possono essere colpite in futuro da incertezze di mercato o da mancanza di fiducia tra gli investitori e gli amministratori delegati a causa di diminuzioni generali dell'attività economica ed altre condizioni economiche, geopolitiche o di mercato sfavorevoli.• Le attività di gestione degli asset e le attività di gestione del benessere del Gruppo possono essere influenzate dalla scarsa performance dei suoi prodotti di investimento o da una preferenza di un cliente per prodotti diversi da quelli offerti dal Gruppo o per prodotti che generano costi più bassi.• Il Gruppo può incorrere in perdite a causa di processi e strategie di gestione del rischio inefficaci.• La liquidità, la redditività e le attività del Gruppo potrebbero essere negativamente influenzate dall'incapacità di accedere ai mercati dei capitali di debito o di vendere attività o da una riduzione dei suoi credit rating o da un aumento dei suoi spread creditizi.• Il Gruppo deve affrontare maggiori rischi nella forma di attività di nuova iniziativa e acquisizioni che conducano il Gruppo ad intraprendere nuove attività, a condurre transazioni con una più ampia gamma di clienti e controparti e che esponano il Gruppo a nuove classi di asset e a nuovi mercati.• Una carenza nei sistemi operativi o nelle infrastrutture del Gruppo, o in quelle di terze parti, così come un errore umano cattiva condotta, o altri comportamenti scorretti potrebbero mettere in pericolo la liquidità del Gruppo, interrompere le attività del Gruppo, comportare la divulgazione di informazioni riservate, danneggiare la reputazione del Gruppo e causare perdite.
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		<ul style="list-style-type: none">• La mancanza di protezione dei sistemi di computer del Gruppo, delle reti e delle informazioni, e delle informazioni dei clienti del Gruppo, contro attacchi informatici e minacce simili potrebbero compromettere la capacità del Gruppo di condurre le attività del Gruppo, causare la divulgazione, il furto o la distruzione di informazioni riservate, danneggiare la reputazione del Gruppo e causare perdite.• Le attività del Gruppo, la redditività e la liquidità possono essere negativamente influenzate dalla Brexit.• Le attività del Gruppo, la redditività e la liquidità possono essere negativamente influenzate dal deterioramento della qualità del credito, o dal default, di terzi parti che devono al Gruppo denaro, strumenti finanziari o altre attività, o terze parti di cui esso detiene strumenti finanziari o obbligazioni.• La concentrazione del rischio aumenta il potenziale di perdite significative nelle attività di market-making, sottoscrizione (underwriting), investimento e finanziamento del Gruppo.• Il settore dei servizi finanziari è sia altamente competitivo sia intercorrelato.• La mancata identificazione e risoluzione appropriata dei potenziali conflitti di interesse potrebbe influenzare negativamente le attività del Gruppo.• I risultati del Gruppo potrebbero essere stati e potrebbero essere in futuro incisi negativamente dalla composizione della propria base di clienti.• Le operazioni in derivati e la ritardata liquidazione potrebbero esporre il Gruppo a rischi imprevisti e perdite potenziali.• Talune attività del Gruppo, fonti di finanziamento e prodotti finanziari potrebbero essere incisi negativamente da cambiamenti in o nell'interruzione di gli Interbank Offered Rates (IBORs), in particolare del LIBOR.• Talune aziende del Gruppo e i propri finanziamenti potrebbe essere incisi negativamente da modifiche a tassi di riferimento, valute, indici, panieri o EFTs ai quali prodotti le offerte del Gruppo o finanziamenti che lo stesso ottiene sono collegati.• Le attività del Gruppo potrebbero essere negativamente influenzate se esso non fosse in grado di assumere e mantenere personale qualificato.• Il Gruppo potrebbe essere negativamente influenzata da un maggiore controllo regolamentare e governativo o pubblicità negativa.• Una significativa responsabilità civile o penale o un significativo intervento normativo nei confronti del Gruppo potrebbero avere effetti finanziari negativi sostanziali o causare notevoli danni alla reputazione, che a loro volta potrebbero seriamente danneggiare le prospettive di business del Gruppo.• La crescita del commercio elettronico e l'introduzione di nuove tecnologie di trading potrebbe influenzare negativamente l'attività del Gruppo e potrebbe aumentare la concorrenza.• Nello svolgimento delle proprie attività nel mondo, il Gruppo è soggetto a rischi politici, economici, giuridici, operativi e ad altri rischi che sono insiti nel fatto di operare in molti paesi.• Le attività del Gruppo relative alle merci, soprattutto quelle relative alle sue materie prime fisiche, sottopongono il Gruppo ad un'ampia regolamentazione e comportano alcuni rischi potenziali, inclusi rischi ambientali, di reputazione e ad altri rischi che potrebbero esporlo a significative responsabilità e costi.
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		<ul style="list-style-type: none"> • Il Gruppo può incorrere in perdite a seguito di eventi impreveduti o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici, eventi meteorologici estremi o altre calamità naturali. • Il problema del cambiamento climatico potrebbe interrompere le nostre attività, influire sui livelli di attività dei clienti e sul loro merito creditizio e danneggiare la reputazione del Gruppo.
D.6	Principali rischi che sono specifici per gli Strumenti Finanziari	<ul style="list-style-type: none"> • Il vostro capitale è a rischio. A seconda della performance dell'attività sottostante, potreste perdere parte o tutto il vostro investimento. • Potreste anche perdere una parte o tutto il vostro investimento negli Strumenti Finanziari qualora: <ul style="list-style-type: none"> ○ Noi (quali Emittente) diventassimo insolventi o fallissimo o fossimo altrimenti non in grado di far fronte alle nostre obbligazioni di pagamento; ○ Non deteniate i vostri Strumenti Finanziari fino a scadenza e il prezzo secondario di vendita che ricevete sia inferiore al prezzo originario di acquisto ○ I vostri Strumenti Finanziari siano rimborsati anticipatamente per effetto di un evento impreveduto e l'importo che ricevete sia inferiore a quello del prezzo originario di acquisto. • Il valore stimato dei vostri Strumenti Finanziari (come determinato con riferimento ai modelli di prezzo utilizzati da noi) al momento in cui i termini e le condizioni dei vostri Strumenti Finanziari sono stabiliti alla data di negoziazione, sarà inferiore al prezzo di emissione iniziale dei vostri Strumenti Finanziari. • I vostri Strumenti Finanziari potrebbero non avere un mercato delle negoziazioni attivo e gli acquirenti potrebbero non essere in grado di disporne. • Non forniamo alcuna assicurazione che la domanda per la quotazione e l'ammissione alle negoziazioni degli Strumenti Finanziari sia concessa (o, se concessa, sia concessa per la data di emissione) o che un mercato attivo delle negoziazioni degli Strumenti Finanziari si svilupperà. Noi potremo interrompere qualsiasi quotazione in qualsiasi momento. • Il potenziale di aumento del valore degli Strumenti Finanziari è limitato in quanto in quanto il pagamento massimo alla scadenza è soggetto a un cap. • La caratteristica "worst-of" significa che sarete esposti alla performance di ciascun sottostante e, in particolare, al sottostante che ha la peggiore performance. • Indici che sono ritenuti "parametri" costituiscono l'oggetto di recenti linee guida e proposte nazionali, internazionali e di altre linee guida e proposte di natura regolamentare oggetto di riforma. Talune di queste riforme sono già efficaci mentre talaltre devono essere ancora attuate. Queste riforme potrebbero far sì che tali parametri rendano in maniera diversa rispetto al passato, o determinare altre conseguenze che non possono essere previste. <p><i>Rischi associati agli Strumenti Finanziari collegati ad attività sottostante/i:</i></p> <ul style="list-style-type: none"> • Il valore ed il rendimento sugli Strumenti Finanziari dipenderà dall'andamento di tale/i attività sottostante/i, che può/possono essere soggetta/e a cambiamenti

		<p>imprevedibili nel tempo.</p> <ul style="list-style-type: none"> ● Gli andamenti passati di un'attività sottostante non sono indicativi dei suoi andamenti futuri. ● Gli investitori non avranno alcun diritto di proprietà sulla/e attività sottostante/i e gli obblighi dell'Emittente ai sensi degli Strumenti Finanziari nei confronti degli investitori non sono garantiti da alcuna attività. ● A seguito di un evento di turbativa, la valutazione della/e attività sottostante/i può essere rinviata e/o stimata dall'Emittente (in qualità di Agente di Calcolo) a propria discrezione. ● A seguito del verificarsi di alcuni eventi straordinari in relazione alla/e attività sottostante/i ovvero in relazione a strumenti finanziari collegati ad indici, a seguito del verificarsi di un evento di rettifica dell'indice, dipendentemente dai termini e condizioni degli specifici Strumenti Finanziari, tra le altre possibili conseguenze, i termini e le condizioni degli Strumenti Finanziari potranno essere rettificati, l'attività sottostante potrà essere sostituita, o gli Strumenti Finanziari potranno essere rimborsati anticipatamente all'importo di rimborso anticipato non programmato. Tale importo potrà essere inferiore al valore dell'investimento iniziale e si potrebbe perdere parte o tutto l'investimento originario. ● La performance degli indici dipende da molti fattori imprevedibili, incluso in relazione ai suoi componenti sottostanti. ● Potreste ricevere un rendimento inferiore sugli Strumenti Finanziari rispetto a quello ricevuto investendo direttamente nei componenti dell'indice perché il livello dell'indice può riflettere i prezzi di tali componenti dell'indice senza comprendere il valore dei dividendi pagati su tali componenti. ● Lo sponsor di un indice può prendere tutti i provvedimenti nei confronti dell'indice senza riguardo per i vostri interessi quali portatori degli Strumenti Finanziari, e una di queste azioni potrebbe incidere negativamente sul valore e rendimento degli Strumenti Finanziari. ● Se lo sponsor di un indice non ottiene l'autorizzazione o la registrazione richiesta o tale autorizzazione è sospesa o rimossa, gli Strumenti Finanziari potrebbero essere sottoposti a rimborso anticipato e, in tale caso, potreste perdere parte di o tutto il vostro investimento. ● Un paniere con poche attività sarà generalmente più vulnerabile ai cambiamenti di valore delle attività sottostanti e un cambiamento nella composizione di un paniere può avere un effetto negativo sulle prestazioni del paniere. ● Un paniere può compensare la performance positiva di una Attività Sottostante con la performance negativa di un'altra Attività Sottostante e pertanto non produrre un risultato altrettanto favorevole di un investimento legato esclusivamente ad una o più delle Attività Sottostanti che hanno avuto una performance positiva. ● Una correlazione elevata tra i componenti del paniere può avere un effetto significativo sugli importi da pagare sugli Strumenti Finanziari e la performance negativa di un singolo componente del paniere può controbilanciare la performance positiva di uno o più degli altri componenti del paniere e può avere un impatto sul rendimento degli Strumenti Finanziari.
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		<ul style="list-style-type: none"> • I vostri Strumenti Finanziari potranno essere modificati o rimborsati prima della scadenza per effetto di cambiamenti legislativi. Tale rettifica potrà ridurre il valore e rendimento dei vostri Strumenti Finanziari; l'importo che ricevete a seguito di un rimborso anticipato potrà essere inferiore al Vostro investimento iniziale e potreste perdere tutto o parte del vostro investimento. • L'Emittente dei vostri Strumenti Finanziari può essere sostituito con un'altra società, soggetto a talune condizioni. • L'Emittente potrebbe modificare i termini e le condizioni degli Strumenti Finanziari, in determinate circostanze, senza richiedere il consenso degli investitori.
SEZIONE E – OFFERTA		
E.2b	Ragioni dell'offerta e impiego dei proventi	I proventi netti dell'offerta saranno utilizzati dall'Emittente per fornire fondi ulteriori alle proprie attività operative e per altri scopi societari generali.
E.3	Termini e condizioni dell'offerta	<p>Un'offerta degli Strumenti Finanziari potrà essere effettuata al di fuori dei casi di cui all'articolo 3(2) della Direttiva Prospetto, nella Repubblica Italiana (la "Giurisdizione dell'Offerta al Pubblico") durante il periodo a partire dal 17 aprile 2020 (incluso) e fino al 25 maggio 2020 (incluso) (il "Periodo di Offerta") dal dall'Offerente Autorizzato, salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Gli Investitori possono presentare domanda di sottoscrizione dei Certificati durante il normale orario di apertura delle banche in Italia presso le filiali dell'Offerente Autorizzato dal 17 aprile 2020 (incluso) e fino al 25 maggio 2020 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>I Certificati possono essere collocati in Italia in luogo diverso dalla sede legale o dalle dipendenze del collocatore (c.d. "offerta fuori sede"), mediante consulenti finanziari abilitati all'offerta fuori sede, ai sensi dell'articolo 30 del D. Lgs. n. 58 del 24 febbraio 1998, come modificato (il "Testo Unico della Finanza"), dal 17 aprile 2020 (incluso) all'11 maggio 2020 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti delle sottoscrizioni effettuate "fuori sede" sono sospesi per un periodo di sette giorni a partire dalla data di sottoscrizione. In tale periodo, gli investitori hanno diritto di recedere dalla sottoscrizione senza sostenere alcuna spesa o corrispettivo, dandone avviso direttamente al collocatore di riferimento.</p> <p>I Certificati possono anche essere collocati in Italia mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza, incluse sottoscrizioni effettuate mediante un sito internet, dal 17 aprile 2020 (incluso) all'11 maggio 2020 (incluso), salvo chiusura anticipata o estensione del Periodo di Offerta.</p> <p>Ai sensi dell'articolo 67-<i>duodecies</i> del D.Lgs. n. 206/2005), la validità e l'efficacia dei contratti sottoscritti mediante tecniche di comunicazione a distanza sono sospese per un periodo di quattordici (14) giorni dalla data di accettazione della sottoscrizione da parte del collocatore. Durante tale periodo gli investitori hanno il diritto di recedere</p>

		<p>dalla sottoscrizione dandone comunicazione, secondo le modalità indicate nel rilevante sito internet dove la sottoscrizione è stata effettuata, al collocatore senza sostenere alcuna spesa o corrispettivo o senza fornire alcuna motivazione.</p> <p>L'Offerente Autorizzato agisce anche in qualità di responsabile del collocamento (<i>Responsabile del Collocamento</i> come definito dall'articolo 93-bis del Testo Unico della Finanza (il "Responsabile del Collocamento").</p> <p>Il Prezzo di Offerta è pari a EUR 1.000 per Strumento Finanziario (il "Prezzo di Emissione").</p> <p>Il Prezzo d'Offerta include, oltre a quanto indicato nell'Elemento E.4 di seguito, anche il costo per Certificato fino al 2,50% (2,50%) del Prezzo di Emissione che sarà trattenuto dall'Emittente fino ad un numero complessivo di 30.000 Certificati effettivamente collocati. Per i Certificati eccedenti il numero di 30.000 e fino a 100.000 Certificati effettivamente collocati, il costo sarà determinato in base alle condizioni di mercato prevalenti alla chiusura del Periodo di Offerta. In ogni caso, il valore medio finale dei costi trattenuti dall'Emittente non supererà il 4,00 per cento (4,00%) calcolato sul numero complessivo dei Certificati effettivamente collocati.</p> <p>L'Emittente si riserva il diritto, in accordo con l'Offerente Autorizzato, di aumentare il numero di Strumenti Finanziari che saranno emessi durante il Periodo di Offerta.</p> <p>L'offerta degli Strumenti Finanziari è subordinata alla loro emissione e condizionata all'ammissione a negoziazione degli Strumenti Finanziari sul mercato EuroTLX (un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A., (in precedenza organizzato e gestito da EuroTLX SIM S.p.A. fusa per incorporazione in Borsa Italiana S.p.A.), che non è un mercato regolamentato ai fini della Direttiva 2014/65/UE sui Mercati degli Strumenti Finanziari) entro la Data di Emissione, ovvero il 29 maggio 2020. Rispetto all'Offerente Autorizzato e i suoi clienti, le offerte di Strumenti Finanziari sono inoltre soggette alle condizioni che possono essere concordate tra i medesimi e/o previste dagli accordi in essere tra i medesimi.</p>
E.4	<p>Interessi che sono significativi per l'emissione/ l'offerta</p>	<p>In relazione al collocamento degli Strumenti Finanziari, l'Emittente pagherà all'Offerente Autorizzato alla Data di Emissione una commissione di collocamento per Certificato pari a fino al 7,70 per cento (7,70%) del Prezzo di Emissione fino ad un numero complessivo di 30.000 Certificati effettivamente collocati. Per i Certificati eccedenti il numero di 30.000 e fino a 100.000 Certificati effettivamente collocati, la commissione di collocamento sarà determinata in base alle condizioni di mercato prevalenti alla chiusura del Periodo di Offerta. In ogni caso, il valore medio finale della commissione di collocamento non supererà il 9,00 per cento (9,00%) calcolato sul numero complessivo dei Certificati effettivamente collocati.</p> <p>Fatta eccezione per quanto indicato sopra, per quanto a conoscenza dell'Emittente, nessuna persona coinvolta nell'emissione degli Strumenti Finanziari ha un interesse rilevante per l'offerta, compresi interessi in conflitto.</p>
E.7	<p>Stima delle spese</p>	<p>Non applicabile – Nessuna spesa sarà posta a carico degli investitori da parte dell'Emittente o dell'Offerente Autorizzato.</p>

