

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	5-Month Capped Participation Certificate linked to the FTSE MIB Index
Product identifier	ISIN: JE00BKYRMZ57 Valor: 46933655
Product manufacturer	Goldman Sachs Finance Corp International Ltd, part of The Goldman Sachs Group, Inc. (see http://www.gspriips.eu or call +442070510119 for more information)
Competent Authority	Supervisory authority for the Italian securities market (CONSOB) is responsible for supervising Goldman Sachs Finance Corp International Ltd in relation to this Key Information Document.
Date of this document	October 31, 2024 2:50:59 Rome local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

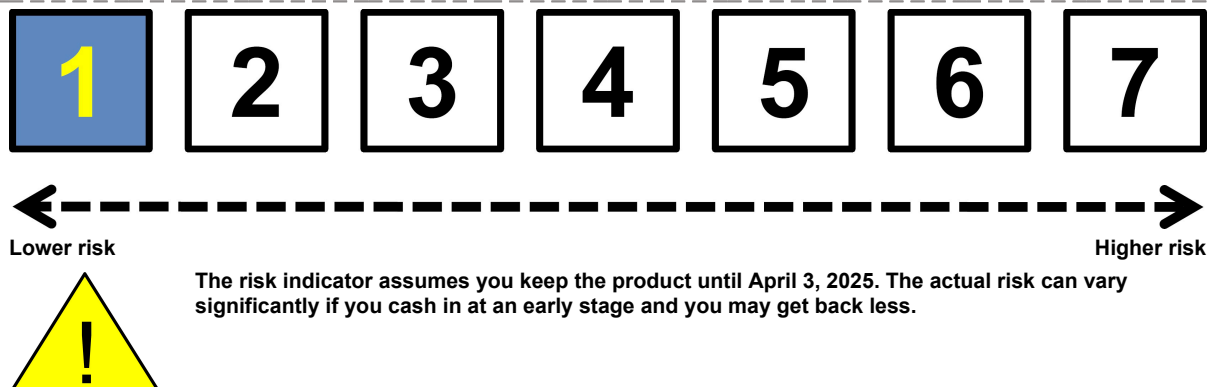
- Type** The product is in the form of a certificate issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc.
- Term** The product has a fixed term and will be due on April 3, 2025.
- Objectives** The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the index FTSE MIB Index (the **underlying asset**). The product has a fixed term, ending on April 3, 2025. Each certificate has a face value of EUR 100. The issue price is EUR 100. The product will be listed on Borsa Italiana (SeDeX). The issue date is March 30, 2020.
Repayment at maturity:
 On April 3, 2025, for each certificate that you hold you will receive EUR 100.00 multiplied by (i) the closing price of the underlying asset on March 27, 2025 divided by (ii) EUR 16,822.59. However, if this exceeds EUR 130.00, you will only receive EUR 130.00 (the maximum payment) and if it is less than EUR 100.00, you will receive EUR 100.00 (the minimum payment). The initial reference price is EUR 16,822.59, which is the closing price of the underlying asset on March 27, 2020.
 The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the underlying asset to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a very low level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

You are entitled to receive back at least 100.00% of the face value of the product. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before April 3, 2025. If we are not able to pay you what is owed, you could lose your entire investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		5 months
Example investment:		EUR 10,000.00
Scenarios		If you exit after 5 months (Recommended holding period)
Minimum	EUR 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.	
Stress	What you might get back after costs Percentage return (not annualised)	EUR 13,000 30.0%
Unfavourable	What you might get back after costs Percentage return (not annualised)	EUR 13,000 30.0%
Moderate	What you might get back after costs Percentage return (not annualised)	EUR 13,000 30.0%
Favourable	What you might get back after costs Percentage return (not annualised)	EUR 13,000 30.0%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the underlying asset over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman Sachs Finance Corp International Ltd is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- EUR 10,000.00 is invested

	If you exit after 5 months
Total costs	EUR 322
Cost impact*	3.3%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 5 months
Entry costs	3.2% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 322
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 months

The recommended holding period for the product is 5 months as the product is designed to be held until maturity; however the product may terminate early due to an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In addition the product is expected to be listed on Borsa Italiana (SeDeX), which may provide you the possibility to sell the product prior to maturity via this exchange. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at <http://www.gspriips.eu>. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder, as amended), as applicable, such documentation will also be available as described on <http://www.gspriips.eu>.