

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

The Instruments are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"): None of the Instruments constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

Pricing Supplement dated 22 December 2023

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Legal Entity Identifier (LEI): 549300KQWCT26VXWW684

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

Issue of 32 Certificates, EUR, 5-Year Fixed Rate Credit-Linked Certificates linked to UniCredit S.p.A., due 2028

(the "Certificates" or the "Securities")

Guaranteed by **The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor")**

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 United States 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 payment obligations of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee").

The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Prospectus Regulation**"), as applicable, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated 17 November 2023 (the "**Offering Circular**", as supplemented by the supplement(s), if any, to the Offering Circular listed at

<https://www.luxse.com/programme/Programme-GoldmanSachs-Co/14604> which are dated on or before 22 December 2023). This document must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the supplements to the Offering Circular (if any) are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

Terms and conditions and the "additional risk factors" set out in Annex 6 (*Credit Linked Product Supplement*) of the Offering Circular apply to the Certificates as if references to the "Credit Linked Notes" or "Notes" were references to the Certificates. References in Annex 6 (*Credit Linked Product Supplement*) to "General Note Conditions" shall be construed as references to the corresponding "General Instrument Conditions".

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
(ii) **Guarantor:** The Goldman Sachs Group, Inc:
- GSG (New York law) Guaranty.
2. (i) **ISIN:** JE00BLS2R697.
(ii) **Common Code:** 248723807.
(iii) **Valor:** 129581576.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 585583.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("EUR").
4. **Aggregate number of Certificates:**
(i) **Series:** 32.
(ii) **Tranche:** 32.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 2.3594 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 22 December 2023.
8. **Maturity Date:** As specified in the Credit Linked Conditions.

The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2 shall not apply.
9. **Underlying Asset(s):** The credit risk of the Reference Entity (as defined below) (further particulars specified below) .

VALUATION DATE PROVISIONS

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| 10. Valuation Date(s): | Not Applicable. |
| 11. Initial Valuation Date(s): | Not Applicable. |
| 12. Averaging Date(s): | Not Applicable. |
| 13. Initial Averaging Date(s): | Not Applicable. |

INTEREST PROVISIONS

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| 14. Interest Conditions: | Yes – General Instrument Condition 12 is applicable in respect of each Interest Period ending on or prior to the Scheduled Termination Date of the Reference CDS, subject to the Credit Linked Conditions and the terms herein. |
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Unless the Certificates are redeemed early or cancelled, in each case in accordance with the terms and conditions of the Certificates, the "Interest Amount" payable in respect of each Certificate on each Interest Payment Date, shall be the relevant Interest Amount determined in respect of the Interest Period immediately preceding such Interest Payment Date.

Where:

"Interest Amount" means, in respect of each Interest Payment Date, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product of* (i) the Calculation Amount in effect as of the last day of the Interest Period immediately preceding such Interest Payment Date, *multiplied by* (ii) the Interest Rate, *multiplied by* (iii) the Day Count Fraction applicable to the Interest Period immediately preceding such Interest Payment Date (and the result of such calculation shall be rounded to two decimal places, with 0.005 being rounded upwards).

"Interest Period" means the period from and including a Scheduled Interest Payment Date (or the Interest Commencement Date in respect of the first period) to but excluding the next Scheduled Interest Payment Date. Each Interest Period shall be "Unadjusted".

"Scheduled Interest Payment Date" means 20 March, 20 June, 20 September and 20 December in each calendar year commencing on and including 20 March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS.

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| (i) Notional Amount per Certificate: | EUR 100,000. |
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| (ii) | Interest Rate: | 4.65 per cent. per annum payable quarterly in arrear. |
| (iii) | Day Count Fraction: | 30/360. |
| (iv) | Interest Valuation Date(s): | Not Applicable. |
| (v) | Interest Commencement Date: | 22 December 2023. |
| (vi) | Interest Payment Date(s): | "Interest Payment Date" means 20 March, 20 June, 20 September and 20 December in each calendar year commencing on and including 20 March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS, in each case, subject to adjustment in accordance with the Following Business Day Convention and subject to any early redemption of the Certificates and/or the occurrence of a Credit Trigger. |
| (vii) | Business Day Convention: | Following Business Day Convention. |

SETTLEMENT PROVISIONS

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| 15. | Settlement: | Not Applicable. |
| 16. | Call Option: | Not Applicable. |
| 17. | Automatic Early Exercise: | Not Applicable. |
| 18. | Settlement Amount: | The relevant amount determined pursuant to the Credit Linked Conditions, provided that for the purposes of determining the Settlement Amount per Certificate, the Certificates shall be deemed to be Single Name Credit Linked Certificates. |

The following paragraphs are a summary only and are subject to the Credit Linked Conditions (see Product Supplement) and the other provisions herein.

The Certificates will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. In such case, the earliest date on which the Credit Linked Certificates will be redeemed is the Scheduled Maturity Date.

If a Credit Trigger occurs in relation to the Reference Entity, interest will cease to accrue on the Triggered Amount from and including the first day of the Interest Period during which such Credit Trigger occurred (or, if such Credit Trigger occurs (i) after the final Interest Period, from but excluding the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period) and the Certificates will be redeemed to the extent of the Triggered Amount corresponding to the

principal amount of the Certificates by payment of the related Credit Event Redemption Amount. The Credit Event Redemption Amount is likely to be significantly less than the Triggered Amount of the outstanding principal amount of each Certificate and may be zero.

Redemption of the Certificates may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur. However, in no event shall redemption occur later than the Final Maturity Date, being the date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the next following Business Day).

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| 19. Physical Settlement: | Not Applicable. |
| 20. Non-scheduled Early Repayment Amount: | As specified in the Credit Linked Conditions. |

EXERCISE PROVISIONS

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| 21. Exercise Style of Certificates: | European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 8(k), shall not apply. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | 20 December 2028 (the " Scheduled Expiration Date "), subject to extension in accordance with the Credit Linked Conditions. |
| – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 25. Automatic Exercise: | Not Applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |
| 28. Permitted Multiple: | Not Applicable. |
| 29. Maximum Exercise Number: | Not Applicable. |
| 30. Strike Price: | Not Applicable. |

31. **Yield or Share Certificates:** Not Applicable.

32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, subject to the terms herein.

34. **Share Linked Instruments:** Not Applicable.

35. **Index Linked Instruments:** Not Applicable.

36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.

37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.

38. **FX Linked Instruments:** Not Applicable.

39. **Inflation Linked Instruments:** Not Applicable.

40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.

41. **Other Variable Linked Instruments:** Applicable.

The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, *provided* that Interest Amounts, Credit Event Redemption Amount(s) and any Final Redemption Amount shall be payable as though, and the Credit Linked Conditions shall be construed for the purposes of the determination and payment of such amounts as though, the Certificates were Single Name Credit Linked Notes. Accordingly, references in the Credit Linked Conditions (including, for clarification, as amended below) to "Notes" shall be construed as references to Certificates.

Underlying Asset(s): Credit risk of the Reference Entity (as defined below).

Single Name Credit Linked Certificates: Applicable.

Zero Recovery: Not Applicable.

Reference CDS: 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to

- the Credit Linked Conditions.
- (i) Scheduled Maturity Date: 20 December 2028, subject to adjustment in accordance with the Following Business Day Convention.
- The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.
- (ii) Final Maturity Date: 20 June 2029, subject to adjustment in accordance with the Following Business Day Convention, the maximum date up to which redemption of the Certificates may be deferred in the presence of continual risk that a Credit Trigger may occur in respect of the Reference Entity.
- (iii) Trade Date and Scheduled Termination Date of the Reference CDS: 22 December 2023, the Trade Date of the Reference CDS, to 20 December 2028, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: UniCredit S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- (v) Reference Obligation(s): Subject to the provisions of the Reference CDS.
- Standard Reference Obligation: Applicable.
- Seniority Level: Subordinated Level.
- (vi) Transaction Type: Standard European Financial Corporate.
- The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
- For the avoidance of doubt, the Financial Reference Entity Terms are applicable.
- (vii) Credit Event Redemption Amount: The definition of "Credit Event Redemption Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deemed to be deleted and replaced with the following:
- "Credit Event Redemption Amount"** means for each Credit Linked Certificate and each Credit Trigger, an amount determined in accordance with the following formula:
- Max [0, (Triggered Amount – Credit Event Loss Amount)]"
- (viii) Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Reference CDS: Applicable.
- (a) Credit Linked Condition 2(a) (*Single Name Credit Linked Notes*) shall be deleted and replaced with the following:
- "(a) Single Name Credit Linked Certificates**

The following applies in respect of Single Name Credit Linked Certificates:

If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed or cancelled in full, the Calculation Amount of each Credit Linked Certificate will be reduced, with effect from and including the date of determination of the related Final Price, by the related Triggered Amount and the Issuer will pay the related Credit Event Redemption Amount to the Holder of such Credit Linked Certificate on the date falling not later than ten Business Days following the determination of the related Final Price.

No additional payments (including, without limitation, any interest on the Credit Event Redemption Amount) shall be made, or compensation otherwise provided, in respect of any deferral of settlement following the occurrence of a Credit Trigger.

If the Calculation Amount of any Credit Linked Certificate is reduced to zero, such Credit Linked Certificate will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Certificate, be treated as having been redeemed in full.

Unless previously redeemed or cancelled in full, each Credit Linked Certificate will be redeemed in full on the Maturity Date by payment of the Final Redemption Amount."

(b) The definition of "Notional Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deleted and replaced with the following:

"Notional Amount", for each Certificate and in relation to a Reference Entity, means EUR 100,000. Where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS."

(d) The following definition shall be inserted into Credit Linked Condition 2(e) (*Certain definitions*):

"Calculation Amount" means, in respect of each Certificate, EUR 100,000 as of the Issue Date, as reduced from time to time following the occurrence of a Credit Trigger in relation to a Reference Entity in accordance with the Credit Linked Conditions."

(e) Credit Linked Condition 4(g)(ix) shall be amended by deleting the words "Specified Currency" and inserting the words "Settlement Currency".

(f) References to "Specified Currency" in the Credit Linked Conditions shall be deemed to be deleted and replaced with "Settlement Currency".

(g) Credit Linked Condition 4(g) shall be amended by inserting the following as a new sub-paragraph (xvi) as

follows:

"(xvi) (*Extension of the Expiration Date*)

If settlement of the Credit Linked Certificates is deferred beyond the Scheduled Maturity Date, the Expiration Date shall also be subject to extension beyond the Scheduled Expiration Date as determined by the Calculation Agent. The General Instrument Conditions shall, to the extent applicable, be deemed to be amended accordingly."

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 42. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable - General Instrument Condition 14 (<i>Consequences of an FX Disruption Event or a CNY FX Disruption Event</i>) shall apply. |
| 43. Hedging Disruption: | Applicable. |
| 44. Additional Business Centre(s): | Not Applicable. |
| 45. Principal Financial Centre: | As specified in General Instrument Condition 2(a). |
| 46. Form of Certificates: | Euroclear/Clearstream Instruments. |
| 47. Minimum Trading Number: | One Certificate. |
| 48. Permitted Trading Multiple: | One Certificate. |

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| 49. | Other terms or special conditions: | Not Applicable. |
| 50. | Governing Law: | English law. |
| 51. | Calculation Agent: | Goldman Sachs International. |

DISTRIBUTION

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| 52. | 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) Stabilising Manager(s) (if any): | Not Applicable. |
| | (iv) If non-syndicated, name of Dealer: | Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 53. | Additional selling restrictions: | Not Applicable. |
| 54. | (i) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| | (ii) Prohibition of Sales to UK Retail Investors: | Not Applicable. |
| 55. | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 56. | Supplementary Provisions for Belgian Securities: | Not Applicable. |
| 57. | Swiss Public Offer requiring a Prospectus: | No. |
| 58. | Admission to trading of Securities in Switzerland: | No. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., of the Certificates described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular, as completed and/or amended by

this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

A handwritten signature in blue ink, consisting of a stylized 'G' followed by a series of loops and a final flourish.

By:

Duly authorised

OTHER INFORMATION

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 Euro TLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. . The admission to trading of the Certificates is expected to be by the Issue Date.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

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| (i) Reasons for the issue: | Not Applicable. |
| (ii) Estimated net amount of proceeds: | Not Applicable. |

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.

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

UNITED STATES TAX CONSIDERATIONS

Classification for U.S. Tax Purposes:

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under *"United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes"* in the Offering Circular, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You

should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

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

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("FinSA"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

The Instruments are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"): None of the Instruments constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

Pricing Supplement dated 15 December 2023

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Legal Entity Identifier (LEI): 549300KQWCT26VXWW684

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

Issue of 56 7-Year Fixed to Floating Rate Credit-Linked Certificates linked to Mediobanca S.p.A (Sub), due 2030

(the "Certificates" or the "Securities")

Guaranteed by **The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor")**

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 United States 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 payment obligations of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee").

The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"), as applicable, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated 17 November 2023 (the "**Offering Circular**", as supplemented by the supplement(s), if any, to the Offering Circular listed at <https://www.luxse.com/programme/Programme-GoldmanSachs-Co/14604> which are dated on or before 15 December 2023)). This document must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the supplements to the Offering Circular (if any) are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

Terms and conditions and the "additional risk factors" set out in Annex 6 (*Credit Linked Product Supplement*) of the Offering Circular apply to the Certificates as if references to the "Credit Linked Notes" or "Notes" were references to the Certificates. References in Annex 6 (*Credit Linked Product Supplement*) to "General Note Conditions" shall be construed as references to the corresponding "General Instrument Conditions".

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| 1. | (i) Issuer: | Goldman Sachs Finance Corp International Ltd. |
| | (ii) Guarantor: | The Goldman Sachs Group, Inc:

- GSG (New York law) Guaranty. |
| 2. | (i) ISIN: | JE00BLS2RY77. |
| | (ii) Common Code: | 248723777. |
| | (iii) Valor: | 129581500. |
| | (iv) Tranche Number: | One. |
| | (v) PIPG Tranche Number: | 585416. |
| 3. | Settlement Currency(ies): | EUR, as defined in General Instrument Condition 2(a) (<i>Definitions</i>) (" EUR "). |
| 4. | Aggregate number of Certificates: | |
| | (i) Series: | 56. |
| | (ii) Tranche: | 56. |

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|----|--|---|
| 5. | Issue Price: | EUR 100,000 per Certificate. |
| 6. | Inducements, commissions and/or other fees: | A selling commission of 2.4464 per cent. of the Issue Price per Certificate has been paid by the Issuer. Further details are available on request. |
| 7. | Issue Date: | 15 December 2023. |
| 8. | Maturity Date: | As specified in the Credit Linked Conditions.

The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) (<i>Definitions</i>) shall not apply. |
| 9. | Underlying Asset(s): | The credit risk of the Reference Entity (as defined below) (further particulars specified below). |

VALUATION DATE PROVISIONS

- | | | |
|-----|-----------------------------------|-----------------|
| 10. | Valuation Date(s): | Not Applicable. |
| 11. | Initial Valuation Date(s): | Not Applicable. |
| 12. | Averaging Date(s): | Not Applicable. |
| 13. | Initial Averaging Date(s): | Not Applicable. |

INTEREST PROVISIONS

- | | | |
|-----|-----------------------------|---|
| 14. | Interest Conditions: | <p>Yes – General Instrument Condition 12 is applicable in respect of the Fixed Interest Period and each EURIBOR Interest Period ending on or prior to the Scheduled Termination Date of the Reference CDS, subject to the Credit Linked Conditions and the terms herein.</p> <p>Unless the Certificates are redeemed early or cancelled, in each case in accordance with the terms and conditions of the Certificates, the "Interest Amount" payable in respect of each Certificate:</p> <ul style="list-style-type: none"> (i) on the Fixed Rate Interest Payment Date, shall be the relevant Fixed Interest Amount determined in respect of the Fixed Interest Period; and (ii) on each EURIBOR Interest Payment Date, shall be the relevant EURIBOR Interest Amount determined in respect of the EURIBOR Interest Period immediately preceding such EURIBOR Interest Payment Date. |
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Where:

"Day Count Fraction" means, in respect of the Fixed Rate Interest Payment Date and the Fixed Interest Period and in respect of each EURIBOR Interest Payment Date

and the related EURIBOR Interest Period, 30/360 (as defined in General Instrument Condition 2(a) (*Definitions*)).

"Fixed Interest Amount" means, in respect of the Fixed Rate Interest Payment Date, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the Calculation Amount in effect as of the last day of the Fixed Interest Period, *multiplied* by (ii) the Fixed Interest Rate (and the result of such calculation shall be rounded to two decimal places, with 0.005 being rounded upwards).

For the avoidance of doubt, each "Fixed Interest Amount" shall be deemed to be an "Interest Amount" for the purposes of the General Instrument Conditions and the Credit Linked Conditions.

"Fixed Interest Period" means the period from, and including the Interest Commencement Date to, but excluding, the Fixed Interest Period End Date.

For the avoidance of doubt, the "Fixed Interest Period" shall be deemed to be an "Interest Period" for the purposes of the General Instrument Conditions and the Credit Linked Conditions.

The Fixed Interest Period shall be "Unadjusted".

"Fixed Interest Period End Date" means 20 December 2023 and such date shall not be subject to any adjustment.

"Fixed Rate Interest Payment Date" means 20 December 2023, subject to adjustment in accordance with the Following Business Day Convention and subject to any early redemption of the Certificates and/or the occurrence of a Credit Trigger.

"Fixed Interest Rate" means 1.40 per cent.

"3-Month EURIBOR" means, in respect of any relevant day (for the purposes of this definition, the "**Relevant Day**"), the rate for deposits in EUR for a period of three months which appears on the Reuters Screen EURIBOR01 (or any successor or replacement page) (for the purposes of this definition, the "**Relevant Screen Page**") as of 11.00 a.m., Brussels time (for the purposes of this definition, the "**Relevant Time**"), on the second TARGET Settlement Day prior to such Relevant Day (the "**Determination Day**") (such rate, being the "**Relevant Original Rate**"). If such rate does not appear on the Relevant Screen Page at the Relevant Time on the Determination Day for such Relevant Day, then the Calculation Agent will determine the 3-Month

EURIBOR for such Relevant Day in its discretion, acting in good faith and in a commercially reasonable manner, such determination being based on the GS internal mid rate (derived from externally executable bid and ask prices) at the Relevant Time on the Relevant Day, and applying principles that are recognised in the financial services industry for determining the value of such rate.

"EURIBOR Interest Amount" means, in respect of each EURIBOR Interest Payment Date, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the Calculation Amount in effect as of the last day of the EURIBOR Interest Period immediately preceding such EURIBOR Interest Payment Date, *multiplied* by (ii) the EURIBOR Interest Rate applicable to the EURIBOR Interest Period immediately preceding such EURIBOR Interest Payment Date, *multiplied* by (iii) the Day Count Fraction applicable to the EURIBOR Interest Period immediately preceding such EURIBOR Interest Payment Date (and the result of such calculation shall be rounded to two decimal places, with 0.005 being rounded upwards).

For the avoidance of doubt, each "EURIBOR Interest Amount" shall be deemed to be an "Interest Amount" for the purposes of the General Instrument Conditions and the Credit Linked Conditions.

"EURIBOR Interest Period" means:

- (i) the period commencing on, and including, 20 December 2023 and ending on, but excluding, the first EURIBOR Interest Period End Date; and
- (ii) thereafter, each period commencing on, and including, a EURIBOR Interest Period End Date and ending on, but excluding, the next EURIBOR Interest Period End Date immediately following such EURIBOR Interest Period End Date.

For the avoidance of doubt, each "EURIBOR Interest Period" shall be deemed to be an "Interest Period" for the purposes of the General Instrument Conditions and the Credit Linked Conditions.

Each EURIBOR Interest Period shall be "Unadjusted".

"EURIBOR Interest Payment Dates" means 20 March, 20 June, 20 September and 20 December, in each calendar year commencing on and including 20

March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS, in each case, subject to adjustment in accordance with the Following Business Day Convention (each a "**EURIBOR Interest Payment Date**") and subject to any early redemption of the Certificates and/or the occurrence of a Credit Trigger.

"**EURIBOR Interest Period End Date**" means the 20th of March, the 20th of June, the 20th of September and the 20th of December in each calendar year commencing on, and including, 20 March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS, and such dates shall not be subject to any adjustment. The period ending on, but excluding, the Scheduled Termination Date of the Reference CDS shall be the final EURIBOR Interest Period.

"**EURIBOR Interest Rate**" means, in respect of an EURIBOR Interest Period, the rate (expressed as a percentage per annum) (subject to a minimum of zero) equal to the *sum* of (i) the 3-Month EURIBOR in respect of the first day of the relevant EURIBOR Interest Period, *plus* (ii) 2.10 per cent. per annum.

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|-------|----------------------------------|--|
| (i) | Notional Amount per Certificate: | EUR 100,000. |
| (ii) | Interest Rate: | The Fixed Interest Rate or the EURIBOR Interest Rate (each as defined above), as the case may be, payable quarterly in arrear. |
| (iii) | Day Count Fraction: | As defined above. |
| (iv) | Interest Valuation Date(s): | Not Applicable. |
| (v) | Interest Commencement Date: | Issue Date. |
| (vi) | Interest Payment Date(s): | Each Fixed Rate Interest Payment Date or EURIBOR Interest Payment Date (each as defined above), as the case may be. |

For the avoidance of doubt, each of the Fixed Rate Interest Payment Date and each EURIBOR Interest Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of the General Instrument Conditions and the Credit Linked Conditions.

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|-------|--------------------------|------------------------------------|
| (vii) | Business Day Convention: | Following Business Day Convention. |
|-------|--------------------------|------------------------------------|

SETTLEMENT PROVISIONS

15. **Settlement:** Not Applicable.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Not Applicable.
18. **Settlement Amount:** The relevant amount determined pursuant to the Credit Linked Conditions, provided that for the purposes of determining the Settlement Amount per Certificate, the Certificates shall be deemed to be Single Name Credit Linked Certificates.
- The following paragraphs are a summary only and are subject to the Credit Linked Conditions (see Product Supplement) and the other provisions herein.
- The Certificates will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. In such case, the earliest date on which the Credit Linked Certificates will be redeemed is the Scheduled Maturity Date.
- If a Credit Trigger occurs in relation to the Reference Entity, interest will cease to accrue on the Triggered Amount from and including the first day of the Interest Period during which such Credit Trigger occurred (or, if such Credit Trigger occurs (i) after the final Interest Period, from but excluding the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period) and the Certificates will be redeemed to the extent of the Triggered Amount corresponding to the principal amount of the Certificates by payment of the related Credit Event Redemption Amount on a date falling not later than 10 Business Days following the determination of the related Final Price (as defined in the Credit Linked Conditions). The Credit Event Redemption Amount is likely to be significantly less than the Triggered Amount of the outstanding principal amount of each Certificate and may be zero.
- Redemption of the Certificates may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur. However, in no event shall redemption occur later than the Final Maturity Date, being the date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the next following Business Day).
19. **Physical Settlement:** Not Applicable.

20. **Non-scheduled Early Repayment Amount:** As specified in the Credit Linked Conditions.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 8(k), shall not apply.

22. **Exercise Period:** Not Applicable.

23. **Specified Exercise Dates:** Not Applicable.

24. **Expiration Date:** 20 December 2030 (the "**Scheduled Expiration Date**"), subject to extension in accordance with the Credit Linked Conditions.

– Expiration Date is Business Day Adjusted: Not Applicable.

25. **Automatic Exercise:** Not Applicable.

26. **Multiple Exercise:** Not Applicable.

27. **Minimum Exercise Number:** Not Applicable.

28. **Permitted Multiple:** Not Applicable.

29. **Maximum Exercise Number:** Not Applicable.

30. **Strike Price:** Not Applicable.

31. **Yield or Share Certificates:** Not Applicable.

32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, subject to the terms herein.

34. **Share Linked Instruments:** Not Applicable.

35. **Index Linked Instruments:** Not Applicable.

36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.

37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Applicable.

The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, *provided* that Interest Amounts, Credit Event Redemption Amount(s) and any Final Redemption Amount shall be payable as though, and the Credit Linked Conditions shall be construed for the purposes of the determination and payment of such amounts as though, the Certificates were Single Name Credit Linked Notes. Accordingly, references in the Credit Linked Conditions (including, for clarification, as amended below) to "Notes" shall be construed as references to Certificates.

Underlying Asset(s): Credit risk of the Reference Entity (as defined below).

Single Name Credit Linked Certificates: Applicable.

Zero Recovery: Not Applicable.

Reference CDS: 2014 ISDA Credit Derivatives Definitions as supplemented by any additional provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.

- (i) **Scheduled Maturity Date:** 20 December 2030, subject to adjustment in accordance with the Following Business Day Convention.
- The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.
- (ii) **Final Maturity Date:** 20 June 2031, subject to adjustment in accordance with the Following Business Day Convention, the maximum date up to which redemption of the Certificates may be deferred in the presence of continual risk that a Credit Trigger may occur in respect of the Reference Entity.
- (iii) **Trade Date and Scheduled Termination Date of the Reference CDS:** 15 December 2023, the Trade Date of the Reference CDS, to 20 December 2030, the Scheduled Termination Date of the Reference CDS.

- (iv) Reference Entity: Mediobanca S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- (v) Reference Obligation(s): Primary Obligor: Mediobanca S.p.A.
 ISIN: IT0005188351
 Subject to the provisions of the Reference CDS.
 Standard Reference Obligation: Applicable.
 Seniority Level: Subordinated Level.
- (vi) Transaction Type: Standard European Financial Corporate.
 The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
 For the avoidance of doubt, the Financial Reference Entity Terms are applicable.
- (vii) Credit Event Redemption Amount: The definition of "Credit Event Redemption Amount" in the Credit Linked Condition 2(e) (*Certain definitions*) shall be deemed to be deleted and replaced with the following:
"Credit Event Redemption Amount" means, for each Credit Linked Certificate and each Credit Trigger, an amount determined in accordance with the following formula:

$$\text{Max } [0, (\text{Triggered Amount} - \text{Credit Event Loss Amount})]$$
- (viii) Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Reference CDS: Applicable.
 (a) Credit Linked Condition 2(a) (*Single Name Credit Linked Certificates*) shall be deleted and replaced with the following:
 "The following applies in respect of Single Name Credit Linked Certificates:
 If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed or cancelled in full, the Calculation Amount of each Credit Linked Certificate will be reduced, with effect from and including the date of determination of the related Final Price, by the related Triggered Amount and the Issuer will pay the related Credit Event Redemption Amount to the Holder of such Credit Linked Certificate on the date falling not later than ten Business Days following

the determination of the related Final Price.

No additional payments (including, without limitation, any interest on the Credit Event Redemption Amount) shall be made, or compensation otherwise provided, in respect of any deferral of settlement following the occurrence of a Credit Trigger.

If the Calculation Amount of any Credit Linked Certificate is reduced to zero, such Credit Linked Certificate will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Certificate, be treated as having been redeemed in full.

Unless previously redeemed or cancelled in full, each Credit Linked Certificate will be redeemed in full on the Maturity Date by payment of the Final Redemption Amount."

(b) The definition of "Notional Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deleted and replaced with the following:

""**Notional Amount**", for each Certificate and in relation to each Reference Entity, means EUR 100,000. Where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS."

(c) The following definition shall be inserted into Credit Linked Condition 2(e) (*Certain definitions*):

""**Calculation Amount**" means, in respect of each Certificate, EUR 100,000 as of the Issue Date, as reduced from time to time following the occurrence of a Credit Trigger in relation to a Reference Entity in accordance with the Credit Linked Conditions."

(d) Credit Linked Condition 4(g)(ix) shall be amended by deleting the words "Specified Currency" and inserting the words "Settlement Currency".

(e) References to "Specified Currency" in the Credit Linked Conditions shall be deemed to be deleted and replaced with "Settlement Currency".

(f) Credit Linked Condition 4(g) shall be amended by inserting the following as a new sub-paragraph (xvii) as follows:

"(xvii) *Extension of the Expiration Date*

If settlement of the Credit Linked Certificates is deferred beyond the Scheduled Maturity Date, the Expiration Date shall also be subject to extension beyond the Scheduled Expiration Date as determined by the Calculation Agent. The General Instrument Conditions shall, to the extent applicable, be deemed to be amended accordingly."

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | |
|---|---|
| 42. FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event: | FX Disruption Event is applicable - General Instrument Condition 14 (<i>Consequences of an FX Disruption Event or a CNY FX Disruption Event</i>) shall apply. |
| 43. Hedging Disruption: | Applicable. |
| 44. Additional Business Centre(s): | Not Applicable. |
| 45. Principal Financial Centre: | As specified in General Instrument Condition 2(a). |
| 46. Form of Certificates: | Euroclear/Clearstream Instruments. |

47. **Minimum Trading Number:** One Certificate.
48. **Permitted Trading Multiple:** One Certificate.
49. **Other terms or special conditions:** Applicable.

Original Primary Rate Cessation/Administrator Benchmark Event

The terms of General Note Condition 9(m) (*Original Primary Rate Cessation*), 9(n) (*Administrator Benchmark Event*), 9(o) (*Interim measures*), 9(p) (*Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur*), and any related provisions and (if applicable) any defined terms under such provisions shall, if determined by the Calculation Agent to be relevant, apply to these Credit Linked Certificates. Any references to "Notes" or "Note" shall be deemed to be to "Certificates" or "Certificate" (as applicable) and references to "General Note Conditions" shall be deemed to be to the corresponding "General Instrument Condition" (if any) or a reference to a defined term (save as set out above) shall, as determined by the Calculation Agent, be to such term as defined in the General Instrument Condition or this Pricing Supplement (as applicable).

For such purposes:

"Original Primary Rate" and **"Relevant Benchmark"** means the Relevant Original Rate (as defined above).

50. **Governing Law:** English Law.
51. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

52. **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) Stabilising Manager(s) (if any): Not Applicable.
 - (iv) If non-syndicated, name of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

53. **Additional selling restrictions:** Not Applicable.
54. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
55. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
56. **Supplementary Provisions for Belgian Securities:** Not Applicable.
57. **Swiss Public Offer requiring a Prospectus:** No.
58. **Admission to trading of Securities in Switzerland:** No.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission 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.), of the Certificates described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

358839079(Ver1)/Ashurst(JUC/MROWLA)/MA

OTHER INFORMATION

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 Euro TLX 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 Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

- | | |
|--|-----------------|
| (i) Reasons for the issue: | Not Applicable. |
| (ii) Estimated net amount of proceeds: | Not Applicable. |

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.

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

Classification for U.S. Tax Purposes:

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes*" in the Offering Circular, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

The Instruments are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"); None of the Instruments constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

Pricing Supplement dated 12 January 2024

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Legal Entity Identifier (LEI): 549300KQWCT26VXWW684

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

Issue of 5 Certificates, EUR, 4-Year 11-Month Fixed Rate Credit-Linked Certificates linked to Intesa Sanpaolo S.p.A., due 2028

(the "Certificates" or the "Securities")

Guaranteed by **The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor")**

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 United States 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 payment obligations of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee").

The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Prospectus Regulation**"), as applicable, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated 17 November 2023 (the "**Offering Circular**", as supplemented by the supplement(s), if any, to the Offering Circular listed at <https://>

<https://www.luxse.com/programme/Programme-GoldmanSachs-Co/14604> which are dated on or before 12 January 2024). This document must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the supplements to the Offering Circular (if any) are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

Terms and conditions and the "additional risk factors" set out in Annex 6 (*Credit Linked Product Supplement*) of the Offering Circular apply to the Certificates as if references to the "Credit Linked Notes" or "Notes" were references to the Certificates. References in Annex 6 (*Credit Linked Product Supplement*) to "General Note Conditions" shall be construed as references to the corresponding "General Instrument Conditions".

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
(ii) **Guarantor:** The Goldman Sachs Group, Inc:
- GSG (New York law) Guaranty.
2. (i) **ISIN:** JE00BLS2VD43.
(ii) **Common Code:** 248723963.
(iii) **Valor:** 129581817.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 586360.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**
(i) **Series:** 5.
(ii) **Tranche:** 5.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 1.75 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 12 January 2024.
8. **Maturity Date:** As specified in the Credit Linked Conditions.

The postponement referred to in paragraph (i) of the definition of "Maturity Date" in General Instrument Condition 2 shall not apply.
9. **Underlying Asset(s):** The credit risk of the Reference Entity (as defined below) (further particulars specified below).

VALUATION DATE PROVISIONS

- | | |
|---------------------------------------|-----------------|
| 10. Valuation Date(s): | Not Applicable. |
| 11. Initial Valuation Date(s): | Not Applicable. |
| 12. Averaging Date(s): | Not Applicable. |
| 13. Initial Averaging Date(s): | Not Applicable. |

INTEREST PROVISIONS

- | | |
|---------------------------------|---|
| 14. Interest Conditions: | Yes – General Instrument Condition 12 is applicable in respect of each Interest Period ending on or prior to the Scheduled Termination Date of the Reference CDS, subject to the Credit Linked Conditions and the terms herein. |
|---------------------------------|---|

Unless the Certificates are redeemed early or cancelled, in each case in accordance with the terms and conditions of the Certificates, the "Interest Amount" payable in respect of each Certificate on each Interest Payment Date, shall be the relevant Interest Amount determined in respect of the Interest Period immediately preceding such Interest Payment Date.

Where:

"Interest Amount" means, in respect of each Interest Payment Date, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product of* (i) the Calculation Amount in effect as of the last day of the Interest Period immediately preceding such Interest Payment Date, *multiplied by* (ii) the Interest Rate, *multiplied by* (iii) the Day Count Fraction applicable to the Interest Period immediately preceding such Interest Payment Date (and the result of such calculation shall be rounded to two decimal places, with 0.005 being rounded upwards).

"Interest Period" means the period from and including a Scheduled Interest Payment Date (or the Interest Commencement Date in respect of the first period) to but excluding the next Scheduled Interest Payment Date. Each Interest Period shall be "Unadjusted".

"Scheduled Interest Payment Date" means 20 March, 20 June, 20 September and 20 December in each calendar year commencing on and including 20 March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS.

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| (i) Notional Amount per Certificate: | EUR 100,000. |
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| (ii) | Interest Rate: | 4.70 per cent. per annum payable quarterly in arrear. |
| (iii) | Day Count Fraction: | 30/360. |
| (iv) | Interest Valuation Date(s): | Not Applicable. |
| (v) | Interest Commencement Date: | 12 January 2024. |
| (vi) | Interest Payment Date(s): | "Interest Payment Date" means 20 March, 20 June, 20 September and 20 December in each calendar year commencing on and including 20 March 2024 and ending on and including the Scheduled Termination Date of the Reference CDS, in each case, subject to adjustment in accordance with the Following Business Day Convention and subject to any early redemption of the Certificates and/or the occurrence of a Credit Trigger. |
| (vii) | Business Day Convention: | Following Business Day Convention. |

SETTLEMENT PROVISIONS

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| 15. | Settlement: | Not Applicable. |
| 16. | Call Option: | Not Applicable. |
| 17. | Automatic Early Exercise: | Not Applicable. |
| 18. | Settlement Amount: | The relevant amount determined pursuant to the Credit Linked Conditions, provided that for the purposes of determining the Settlement Amount per Certificate, the Certificates shall be deemed to be Single Name Credit Linked Certificates. |

The following paragraphs are a summary only and are subject to the Credit Linked Conditions (see Product Supplement) and the other provisions herein.

The Certificates will be redeemed at par if no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS. In such case, the earliest date on which the Credit Linked Certificates will be redeemed is the Scheduled Maturity Date.

If a Credit Trigger occurs in relation to the Reference Entity, interest will cease to accrue on the Triggered Amount from and including the first day of the Interest Period during which such Credit Trigger occurred (or, if such Credit Trigger occurs (i) after the final Interest Period, from but excluding the last day of the final Interest Period, or (ii) prior to the first Interest Period, from and including the first day of the first Interest Period) and the Certificates will be redeemed to the extent of the Triggered Amount corresponding to the

principal amount of the Certificates by payment of the related Credit Event Redemption Amount. The Credit Event Redemption Amount is likely to be significantly less than the Triggered Amount of the outstanding principal amount of each Certificate and may be zero.

Redemption of the Certificates may be substantially deferred beyond the Scheduled Maturity Date, even in the absence of a Credit Trigger, if there is a continuing risk that such a Credit Trigger may subsequently occur. However, in no event shall redemption occur later than the Final Maturity Date, being the date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the next following Business Day).

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| 19. Physical Settlement: | Not Applicable. |
| 20. Non-scheduled Early Repayment Amount: | As specified in the Credit Linked Conditions. |

EXERCISE PROVISIONS

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|---|---|
| 21. Exercise Style of Certificates: | European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 8(k), shall not apply. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | 20 December 2028 (the " Scheduled Expiration Date "), subject to extension in accordance with the Credit Linked Conditions. |
| – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 25. Automatic Exercise: | Not Applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |
| 28. Permitted Multiple: | Not Applicable. |
| 29. Maximum Exercise Number: | Not Applicable. |
| 30. Strike Price: | Not Applicable. |

31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, subject to the terms herein.
34. **Share Linked Instruments:** Not Applicable.
35. **Index Linked Instruments:** Not Applicable.
36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Applicable.

The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, *provided* that Interest Amounts, Credit Event Redemption Amount(s) and any Final Redemption Amount shall be payable as though, and the Credit Linked Conditions shall be construed for the purposes of the determination and payment of such amounts as though, the Certificates were Single Name Credit Linked Notes. Accordingly, references in the Credit Linked Conditions (including, for clarification, as amended below) to "Notes" shall be construed as references to Certificates.

Underlying Asset(s): Credit risk of the Reference Entity (as defined below).

Single Name Credit Linked Certificates: Applicable.

Zero Recovery: Not Applicable.

Reference CDS: 2014 ISDA Credit Derivatives Definitions as supplemented by any additional

- provisions applicable to the Transaction Type, subject to the Credit Linked Conditions.
- (i) Scheduled Maturity Date: 20 December 2028, subject to adjustment in accordance with the Following Business Day Convention.
- The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.
- (ii) Final Maturity Date: 20 June 2029, subject to adjustment in accordance with the Following Business Day Convention, the maximum date up to which redemption of the Certificates may be deferred in the presence of continual risk that a Credit Trigger may occur in respect of the Reference Entity.
- (iii) Trade Date and Scheduled Termination Date of the Reference CDS: 12 January 2024, the Trade Date of the Reference CDS, to 20 December 2028, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: Intesa Sanpaolo S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- (v) Reference Obligation(s): Subject to the provisions of the Reference CDS.
- Standard Reference Obligation: Applicable.
- Seniority Level: Subordinated Level.
- (vi) Transaction Type: Standard European Financial Corporate.
- The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
- For the avoidance of doubt, the Financial Reference Entity Terms are applicable.
- (vii) Credit Event Redemption Amount: The definition of "Credit Event Redemption Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deemed to be deleted and replaced with the following:
- "Credit Event Redemption Amount"** means for each Credit Linked Certificate and each Credit Trigger, an amount determined in accordance with the following formula:
- Max [0, (Triggered Amount – Credit Event Loss Amount)]"
- (viii) Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Applicable.
- (a) Credit Linked Condition 2(a) (*Single Name Credit Linked Notes*) shall be deleted and replaced with the following:

Reference CDS:

"(a) Single Name Credit Linked Certificates

The following applies in respect of Single Name Credit Linked Certificates:

If the Calculation Agent determines that a Credit Trigger has occurred, then, unless previously redeemed or cancelled in full, the Calculation Amount of each Credit Linked Certificate will be reduced, with effect from and including the date of determination of the related Final Price, by the related Triggered Amount and the Issuer will pay the related Credit Event Redemption Amount to the Holder of such Credit Linked Certificate on the date falling not later than ten Business Days following the determination of the related Final Price.

No additional payments (including, without limitation, any interest on the Credit Event Redemption Amount) shall be made, or compensation otherwise provided, in respect of any deferral of settlement following the occurrence of a Credit Trigger.

If the Calculation Amount of any Credit Linked Certificate is reduced to zero, such Credit Linked Certificate will, upon the payment by the Issuer of all amounts due in respect of such Credit Linked Certificate, be treated as having been redeemed in full.

Unless previously redeemed or cancelled in full, each Credit Linked Certificate will be redeemed in full on the Maturity Date by payment of the Final Redemption Amount."

(b) The definition of "Notional Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deleted and replaced with the following:

"Notional Amount", for each Certificate and in relation to a Reference Entity, means EUR 100,000. Where multiple successor Reference Entities are determined with respect to any single Reference Entity, the Calculation Agent will allocate a Notional Amount applicable to each such successor Reference Entity by reference to the terms of the Reference CDS."

(d) The following definition shall be inserted into Credit Linked Condition 2(e) (*Certain definitions*):

"Calculation Amount" means, in respect of each Certificate, EUR 100,000 as of the Issue Date, as reduced from time to time following the occurrence of a Credit Trigger in relation to a Reference Entity in accordance with the Credit Linked Conditions."

(e) Credit Linked Condition 4(g)(ix) shall be amended by deleting the words "Specified Currency" and inserting the words "Settlement Currency".

(f) References to "Specified Currency" in the Credit Linked Conditions shall be deemed to be deleted and replaced with "Settlement Currency".

(g) Credit Linked Condition 4(g) shall be amended by inserting the following as a new sub-paragraph (xvi) as follows:

"(xvi) (*Extension of the Expiration Date*)

If settlement of the Credit Linked Certificates is deferred beyond the Scheduled Maturity Date, the Expiration Date shall also be subject to extension beyond the Scheduled Expiration Date as determined by the Calculation Agent. The General Instrument Conditions shall, to the extent applicable, be deemed to be amended accordingly."

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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|---|---|
| 42. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable - General Instrument Condition 14 (<i>Consequences of an FX Disruption Event or a CNY FX Disruption Event</i>) shall apply. |
| 43. Hedging Disruption: | Applicable. |
| 44. Additional Business Centre(s): | Not Applicable. |
| 45. Principal Financial Centre: | As specified in General Instrument Condition 2(a). |
| 46. Form of Certificates: | Euroclear/Clearstream Instruments. |
| 47. Minimum Trading Number: | One Certificate. |

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|---|------------------------------|
| 48. Permitted Trading Multiple: | One Certificate. |
| 49. Other terms or special conditions: | Not Applicable. |
| 50. Governing Law: | English law. |
| 51. Calculation Agent: | Goldman Sachs International. |

DISTRIBUTION

- | | |
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| 52. 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) Stabilising Manager(s) (if any): | Not Applicable. |
| (iv) If non-syndicated, name of Dealer: | Goldman Sachs International (" GSI ") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 53. Additional selling restrictions: | Not Applicable. |
| 54. (i) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| (ii) Prohibition of Sales to UK Retail Investors: | Not Applicable. |
| 55. Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 56. Supplementary Provisions for Belgian Securities: | Not Applicable. |
| 57. Swiss Public Offer requiring a Prospectus: | No. |
| 58. Admission to trading of Securities in Switzerland: | No. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., of the Certificates described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

362151120(Ver4)/Ashurst(YANWAN/ZASGHA)/AUTO

OTHER INFORMATION

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 Euro TLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. . The admission to trading of the Certificates is expected to be by the Issue Date.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

- | | | |
|------|-----------------------------------|-----------------|
| (i) | Reasons for the issue: | Not Applicable. |
| (ii) | Estimated net amount of proceeds: | Not Applicable. |

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.
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.
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Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
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UNITED STATES TAX CONSIDERATIONS

Classification for U.S. Tax Purposes:

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes" in the Offering Circular. If the Certificates bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Certificates that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Certificates at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts.

You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

Supplement(s) to the Offering Circular

The Offering Circular dated 17 November 2023 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	14 December 2023