

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 9 February 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 10 Certificates, EUR, 3-Year 10-Month Fixed Rate Credit-Linked Certificates linked to Intesa Sanpaolo SpA, due 2027**

**(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) to the Offering Circular listed in the section

entitled "Supplement(s) to the Offering Circular" below (and any further supplement(s) up to, and including, 9 February 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 supplement(s) to the Offering Circular are available for viewing at [www.luxse.com](http://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:** JE00BGBBHK29.  
(ii) **Common Code:** 248725931.  
(iii) **Valor:** 129583082.  
(iv) **Tranche Number:** One.  
(v) **PIPG Tranche Number:** 590327.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**  
(i) **Series:** 10.  
(ii) **Tranche:** 10.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 0.70 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 9 February 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. <b>Valuation Date(s):</b>         | Not Applicable. |
| 11. <b>Initial Valuation Date(s):</b> | Not Applicable. |
| 12. <b>Averaging Date(s):</b>         | Not Applicable. |
| 13. <b>Initial Averaging Date(s):</b> | Not Applicable. |

## INTEREST PROVISIONS

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|---------------------------------|---|
| 14. <b>Interest Conditions:</b> | 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 June and 20 December in each calendar year commencing on and including 20 December 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. |
|--------------------------------------|--------------|

- |       |                             |  |
|-------|-----------------------------|--|
| (ii)  | Interest Rate:              | 4.60 per cent. per annum payable semi-annually in arrear.  |
| (iii) | Day Count Fraction:         | 30/360.  |
| (iv)  | Interest Valuation Date(s): | Not Applicable.  |
| (v)   | Interest Commencement Date: | 9 February 2024.   |
| (vi)  | Interest Payment Date(s):   | <b>"Interest Payment Date"</b> means 20 June and 20 December in each calendar year commencing on and including 20 December 2024 and ending on and including the Scheduled Termination Date of the Reference CDS, in each case, subject to adjustment in accordance with the 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

- |     |                                  |  |
|-----|----------------------------------|--|
| 15. | <b>Settlement:</b>               | Not Applicable.  |
| 16. | <b>Call Option:</b>              | Not Applicable.  |
| 17. | <b>Automatic Early Exercise:</b> | Not Applicable.  |
| 18. | <b>Settlement Amount:</b>        | 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. <b>Physical Settlement:</b>                  | Not Applicable.                               |
| 20. <b>Non-scheduled Early Repayment Amount:</b> | As specified in the Credit Linked Conditions. |

#### **EXERCISE PROVISIONS**

- |   |   |
|---|---|
| 21. <b>Exercise Style of Certificates:</b>  | 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. <b>Exercise Period:</b>                 | Not Applicable.   |
| 23. <b>Specified Exercise Dates:</b>        | Not Applicable.   |
| 24. <b>Expiration Date:</b>                 | 20 December 2027 (the " <b>Scheduled Expiration Date</b> "), subject to extension in accordance with the Credit Linked Conditions.  |
| – Expiration Date is Business Day Adjusted: | Not Applicable.   |
| 25. <b>Automatic Exercise:</b>              | Not Applicable.   |
| 26. <b>Multiple Exercise:</b>               | Not Applicable.   |
| 27. <b>Minimum Exercise Number:</b>         | Not Applicable.   |
| 28. <b>Permitted Multiple:</b>              | Not Applicable.   |
| 29. <b>Maximum Exercise Number:</b>         | Not Applicable.   |
| 30. <b>Strike Price:</b>                    | 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)	<p>Scheduled Maturity Date: 20 December 2027, subject to adjustment in accordance with the Following Business Day Convention.</p> <p>The postponement referred to in the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.</p>
(ii)	<p>Final Maturity Date: 20 June 2028, 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.</p>
(iii)	<p>Trade Date and Scheduled Termination Date of the Reference CDS: 22 January 2024, the Trade Date of the Reference CDS, to 20 December 2027, the Scheduled Termination Date of the Reference CDS.</p>
(iv)	<p>Reference Entity: Intesa Sanpaolo S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).</p>
(v)	<p>Reference Obligation(s): Subject to the provisions of the Reference CDS.</p> <p>Standard Reference Obligation: Applicable.</p> <p>Seniority Level: Subordinated Level.</p>
(vi)	<p>Transaction Type: Standard European Financial Corporate.</p> <p>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.</p> <p>For the avoidance of doubt, the Financial Reference Entity Terms are applicable.</p>
(vii)	<p>Credit Event Redemption Amount: The definition of "Credit Event Redemption Amount" in Credit Linked Condition 2(e) (<i>Certain definitions</i>) shall be deemed to be deleted and replaced with the following:</p> <p><b>"Credit Event Redemption Amount"</b> means for each Credit Linked Certificate and each Credit Trigger, an amount determined in accordance with the following formula:</p> <p>Max [0; (Triggered Amount – Credit Event Loss Amount)]"</p>
(viii)	<p>Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Applicable.</p> <p>(a) Credit Linked Condition 2(a) (<i>Single Name Credit Linked Notes</i>) shall be deleted and replaced with the following:</p>

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 (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."

(h) The definition of "Change in Law Event" in Credit Linked Condition 2(e) (*Certain definitions*) shall be amended by inserting the following immediately after the words "Hedge Positions" in the sixth line: "(whether with respect to the Reference CDS, any Reference Entity or any constituent thereof)".

(i) The Instruments are Credit Linked Certificates, each reference in this Pricing Supplement and the Conditions (if applicable) 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. <b>FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event:</b> | 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. <b>Hedging Disruption:</b>  | Applicable.   |

44.	<b>Additional Business Centre(s):</b>	Not Applicable.
45.	<b>Principal Financial Centre:</b>	As specified in General Instrument Condition 2(a).
46.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
47.	<b>Minimum Trading Number:</b>	One Certificate.
48.	<b>Permitted Trading Multiple:</b>	One Certificate.
49.	<b>Other terms or special conditions:</b>	Not Applicable.
50.	<b>Governing Law:</b>	English law.
51.	<b>Calculation Agent:</b>	Goldman Sachs International.

## **DISTRIBUTION**

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

## 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):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	14 December 2023

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.

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Pricing Supplement dated 9 February 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 87 Certificates, EUR, 4-Year 10-Month Fixed Rate Credit-Linked Certificates linked to Mediobanca Banca di Credito Finanziario societa' per azioni, 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) to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplement(s) up to, and including, 9

February 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 are available for viewing at [www.luxse.com](http://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:** JE00BKYRP344.  
(ii) **Common Code:** 248726024.  
(iii) **Valor:** 129583112.  
(iv) **Tranche Number:** One.  
(v) **PIPG Tranche Number:** 590363.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**  
(i) **Series:** 87.  
(ii) **Tranche:** 87.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 2.554 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 9 February 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. <b>Valuation Date(s):</b>         | Not Applicable. |
| 11. <b>Initial Valuation Date(s):</b> | Not Applicable. |
| 12. <b>Averaging Date(s):</b>         | Not Applicable. |
| 13. <b>Initial Averaging Date(s):</b> | Not Applicable. |

## INTEREST PROVISIONS

- |                                 |   |
|---------------------------------|---|
| 14. <b>Interest Conditions:</b> | 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.

- |   |   |
|---|---|
| (i)    Notional Amount per Certificate: | EUR 100,000.  |
| (ii)   Interest Rate:                   | 4.15 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: | 9 February 2024.  |
| (vi)  | Interest Payment Date(s):   | <b>"Interest Payment Date"</b> 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 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

- |     |                                  |  |
|-----|----------------------------------|--|
| 15. | <b>Settlement:</b>               | Not Applicable.  |
| 16. | <b>Call Option:</b>              | Not Applicable.  |
| 17. | <b>Automatic Early Exercise:</b> | Not Applicable.  |
| 18. | <b>Settlement Amount:</b>        | 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).

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

## EXERCISE PROVISIONS

- |   |   |
|---|---|
| 21. <b>Exercise Style of Certificates:</b>  | 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. <b>Exercise Period:</b>   | Not Applicable.   |
| 23. <b>Specified Exercise Dates:</b>  | Not Applicable.   |
| 24. <b>Expiration Date:</b>   | 20 December 2028 (the " <b>Scheduled Expiration Date</b> "), subject to extension in accordance with the Credit Linked Conditions.  |
| <ul style="list-style-type: none"> <li>– Expiration Date is Business Day Adjusted:</li> </ul> | Not Applicable.   |
| 25. <b>Automatic Exercise:</b>  | Not Applicable.   |
| 26. <b>Multiple Exercise:</b>   | Not Applicable.   |
| 27. <b>Minimum Exercise Number:</b>   | Not Applicable.   |
| 28. <b>Permitted Multiple:</b>  | Not Applicable.   |
| 29. <b>Maximum Exercise Number:</b>   | Not Applicable.   |
| 30. <b>Strike Price:</b>  | Not Applicable.   |
| 31. <b>Yield or Share Certificates:</b>   | 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 January 2024, the Trade Date of the Reference CDS, to 20 December 2028, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: Mediobanca Banca di Credito Finanziario societa' per azioni, 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 (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."

(h) The definition of "Change in Law Event" in Credit Linked Condition 2(e) (*Certain definitions*) shall be amended by inserting the following immediately after the words "Hedge Positions" in the sixth line: "(whether with respect to the Reference CDS, any Reference Entity or any constituent thereof)".

(i) The Instruments are Credit Linked Certificates, each reference in this Pricing Supplement and the Conditions (if applicable) 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. <b>FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event:</b> | 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. <b>Hedging Disruption:</b>  | Applicable.   |

44.	<b>Additional Business Centre(s):</b>	Not Applicable.
45.	<b>Principal Financial Centre:</b>	As specified in General Instrument Condition 2(a).
46.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
47.	<b>Minimum Trading Number:</b>	One Certificate.
48.	<b>Permitted Trading Multiple:</b>	One Certificate.
49.	<b>Other terms or special conditions:</b>	Not Applicable.
50.	<b>Governing Law:</b>	English law.
51.	<b>Calculation Agent:</b>	Goldman Sachs International.

## **DISTRIBUTION**

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

## 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):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	14 December 2023

**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.

Pricing Supplement dated 12 February 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 15 Certificates, EUR, 4-Year 11-Month Floating 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 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 supplements to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, 12 February 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 are available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

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:** JE00BKYP781.
  - (ii) **Common Code:** 248726105.
  - (iii) **Valor:** 129583202.
  - (iv) **Tranche Number:** One.
  - (v) **PIPG Tranche Number:** 590546.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**
  - (i) **Series:** 15.
  - (ii) **Tranche:** 15.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 2.00 per cent. of the Issue Price per Certificate has been paid by the Issuer. Further details are available on request.

7. **Issue Date:** 12 February 2024.
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) (*Definitions*) 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:

**"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 third TARGET Settlement Day prior to such Relevant Day (the **"Determination Day"**) (such rate, being the **"Relevant Original Rate"**), as determined by the Calculation Agent. 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.

**"Day Count Fraction"** means, in respect of each Interest Period, 30/360 (as defined in General Instrument Condition 2(a) (*Definitions*)).

**"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 applicable to the Interest Period immediately preceding such Interest Payment Date, *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 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 any early redemption of the Certificates and/or the occurrence of a Credit Trigger, and subject to adjustment in accordance with the Business Day Convention.

**"Interest Rate"** means, subject to row 49 subparagraph (b) below, in respect of an Interest Period, the greater of (i) 0.00% per annum; and (ii) the rate (expressed as a percentage per annum) equal to the *sum* of (A) 3-Month EURIBOR in respect of the first day of such Interest Period, and (B) 1.80 per cent. per annum.

**"Interest Period"** means the period from and including an Interest Period End Date (or the Interest Commencement Date for the first Interest Period) to but excluding the next Interest Period End Date. Each Interest Period shall be "Unadjusted".

**"Interest Period End 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 but excluding the Scheduled Termination Date of the Reference CDS. The period ending on but excluding the Scheduled Termination Date of the Reference CDS shall be the final Interest Period.

**"Reuters Screen"** means, in respect of the 3 Month EURIBOR and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to the 3 Month EURIBOR, as determined by the Calculation Agent).

- |       |                                  |   |
|-------|----------------------------------|---|
| (i)   | Notional Amount per Certificate: | EUR 100,000.  |
| (ii)  | Interest Rate:                   | The Interest Rate (as defined above) 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 Interest Payment Date (as defined above).                    |
| (vii) | Business Day Convention:         | Following Business Day Convention.                                |

## SETTLEMENT PROVISIONS

- |     |                                  |  |
|-----|----------------------------------|--|
| 15. | <b>Settlement:</b>               | Not Applicable.  |
| 16. | <b>Call Option:</b>              | Not Applicable.  |
| 17. | <b>Automatic Early Exercise:</b> | Not Applicable.  |
| 18. | <b>Settlement Amount:</b>        | 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. <b>Physical Settlement:</b>                  | Not Applicable.                               |
| 20. <b>Non-scheduled Early Repayment Amount:</b> | As specified in the Credit Linked Conditions. |

#### **EXERCISE PROVISIONS**

- |   |   |
|---|---|
| 21. <b>Exercise Style of Certificates:</b>    | 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. <b>Exercise Period:</b>                   | Not Applicable.   |
| 23. <b>Specified Exercise Dates:</b>          | Not Applicable.   |
| 24. <b>Expiration Date:</b>                   | 20 December 2028 (the " <b>Scheduled Expiration Date</b> "), subject to extension in accordance with the Credit Linked Conditions.  |
| –   Expiration Date is Business Day Adjusted: | Not Applicable.   |
| 25. <b>Automatic Exercise:</b>                | Not Applicable.   |
| 26. <b>Multiple Exercise:</b>                 | Not Applicable.   |

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|---|-----------------|
| 27. <b>Minimum Exercise Number:</b>     | Not Applicable. |
| 28. <b>Permitted Multiple:</b>          | Not Applicable. |
| 29. <b>Maximum Exercise Number:</b>     | Not Applicable. |
| 30. <b>Strike Price:</b>                | Not Applicable. |
| 31. <b>Yield or Share Certificates:</b> | Not Applicable. |
| 32. <b>Closing Value:</b>               | 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. <b>Type of Certificates:</b>   | The Certificates are Credit Linked Certificates – the Credit Linked Conditions are applicable, subject to the terms herein. |
| 34. <b>Share Linked Instruments:</b>   | Not Applicable.   |
| 35. <b>Index Linked Instruments:</b>   | Not Applicable.   |
| 36. <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>                | Not Applicable.   |
| 37. <b>Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):</b> | Not Applicable.   |
| 38. <b>FX Linked Instruments:</b>  | Not Applicable.   |
| 39. <b>Inflation Linked Instruments:</b>   | Not Applicable.   |
| 40. <b>Total/Excess Return Credit Index Linked Instruments:</b>                                | Not Applicable.   |
| 41. <b>Other Variable Linked Instruments:</b>  | 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 February 2024, 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."

(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 definition of "Change in Law Event" in Credit Linked Condition 2(e) (*Certain definitions*) shall be amended by inserting the following immediately after the words "Hedge Positions" in the sixth line: "(whether with respect to the Reference CDS, any Reference Entity or any constituent thereof)".

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

- |   |  |
|---|--|
| 42. <b>FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event:</b> | FX Disruption Event is applicable – General Instrument Condition 14 shall apply. |
| 43. <b>Hedging Disruption:</b>  | Applicable.  |
| 44. <b>Additional Business Centre(s):</b>   | Not Applicable.  |
| 45. <b>Principal Financial Centre:</b>  | As specified in General Instrument Condition 2(a).                               |
| 46. <b>Form of Certificates:</b>  | Euroclear/Clearstream Instruments.   |
| 47. <b>Minimum Trading Number:</b>  | One Certificate.   |
| 48. <b>Permitted Trading Multiple:</b>  | One Certificate.   |
| 49. <b>Other terms or special conditions:</b>   | Applicable.  |

(a) The Instruments are Credit Linked Certificates, each reference in this Pricing Supplement and where applicable the Conditions 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).

**(b) Original Primary Rate Cessation**

If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of an Original Primary Rate (such affected rate, a "**Discontinued Original Primary Rate**"), the Calculation Agent shall determine the Interest Rate for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

- (i) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the Discontinued Original Primary Rate; or
- (ii) if it determines that there is no such industry-accepted standard in any related market

(including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Discontinued Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (a) any such substitute or successor rate, index, benchmark or other price source determined in accordance with (i) or (ii) above (as applicable) (the "**Replacement Primary Rate**"), may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backward-looking compounding basis by reference to a "risk-free rate", (b) there may be more than one Replacement Primary Rates (which may be applied as of one or more effective dates), (c) the Replacement Primary Rate may include an adjustment factor or Adjustment Spread and (d) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Interest Rate in accordance with this "Original Primary Rate Cessation" provision, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Interest Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Interest Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (I) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (II) may include an adjustment factor and/or Adjustment Spread (which may be positive or negative) together with any technical, administrative or operational changes, and (III) may be applied on more than one occasion and may be made as of one or more effective dates.

If the Calculation Agent determines that the application of this "Original Primary Rate Cessation" provision:

- (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a Replacement Primary Rate or relevant adjustments or for any other reason); and/or
- (ii) is or would likely be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Interest Rate in accordance with the terms of such provisions,

the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Non-scheduled Early Repayment Amount.

The Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Instrument Condition 21 (*Notices*), which shall specify any Replacement Primary Rate(s) and any related amendments to the Conditions.

Neither the Calculation Agent nor the Issuer or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Cessation Event or Original Primary Rate Cessation Date has occurred.

#### **Administrator/Benchmark Event**

If the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Date have occurred or are existing on any day in respect of the Securities and a Relevant Benchmark, the Calculation Agent may:

- (i) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for



such replacement and/or change to the method of determination of the Interest Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Interest Rate; or

- (ii) determine that the Securities shall be redeemed, in which event the Issuer shall redeem the Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) and pay to the Holder in respect of each Security the Non-scheduled Early Repayment Amount on such day.

Notwithstanding anything else in this "Administrator/Benchmark Event" provision, in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this "Administrator/Benchmark Event" provision.

Neither the Calculation Agent nor the Issuer, the Guarantor (if any) or any of the other Agents shall have any duty to monitor, enquire or satisfy itself as to whether an Administrator/Benchmark Event or Administrator/Benchmark Event Date has occurred.

### **Interim Measures**

If, at any time, following (i) an Original Primary Rate Cessation Date but prior to any replacement or amendment having become effective pursuant to the "Original Primary Rate Cessation" provisions, or (ii) the occurrence of an Administrator/Benchmark Event Date but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under the "Administrator/Benchmark Event" provisions taking effect, the relevant Original Primary Rate is required for any determination in respect of the Securities, then:

- (a) if the Original Primary Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Original Primary Rate and for the Issuer and/or

the Calculation Agent to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined pursuant to the terms that would apply to the determination of the Original Primary Rate as if no Original Primary Rate Cessation Date or Administrator/Benchmark Event Date (as applicable) had occurred; or

- (b) if the Original Primary Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Original Primary Rate or for any such entity to use the Original Primary Rate to perform its or their respective obligations under the Securities, the level of the Original Primary Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (I) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Original Primary Rate or (II) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Original Primary Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Original Primary Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Original Primary Rate with such substituted or successor rate. If the Calculation Agent determines the Original Primary Rate in accordance with this subparagraph, the Calculation Agent shall notify the Issuer of such determination made by it and the

action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

**Hierarchy if both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event occur**

If the Calculation Agent determines that an event constitutes both an Original Primary Rate Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be an Original Primary Rate Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Date has not occurred before the Original Primary Rate Cessation Date occurs, then the "Interim Measures" provisions above shall apply as if an Administrator/Benchmark Event Date had occurred.

**Corrections to Published and Displayed Rates**

In the event that the Original Primary Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (i) one hour after such original publication and (ii) any other period for corrections specified by a relevant administrator in its methodology for the relevant Original Primary Rate, then, provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), such Corrected Rate shall be deemed to be the relevant Original Primary Rate and the Calculation Agent shall use such Corrected Rate in determining the relevant Interest Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Interest Rate.

**Redemption following an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date**

If, following the occurrence of an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date:

- (i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or

determine an Adjustment Spread in accordance with the "Original Primary Rate Cessation" provisions on or before the Cut-off Date;

- (ii) it (a) is or would be unlawful at any time under any applicable law or regulation; or (b) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in the "Original Primary Rate Cessation" provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or UK Benchmark Regulation, as the case may be) which it is unwilling to undertake; or
- (iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with the "Original Primary Rate Cessation" provisions, the adjustments provided for in the "Original Primary Rate Cessation" provisions would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) and pay to the Holder, in respect of each Security, the Non-scheduled Early Repayment Amount on such day.

#### **Additional Definitions**

**"Adjustment Spread"** means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the

replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Securities. If no spread or formula methodology has been so designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry-accepted standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate.

**"Administrator/Benchmark Event"** means, in respect of any Securities and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any

applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Securities; or

- (ii) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("Material Methodology Change Event").

**"Administrator/Benchmark Event Date"** means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

- (i) in the case of paragraph (i) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable law or regulation by the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (ii) in the case of paragraph (ii) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

**"Cut-off Date"** means, in respect of an Original Primary Rate and:

- (i) an Original Primary Rate Cessation Event, the later of (a) the date that falls 30 Business Days following the occurrence of such Original Primary Rate Cessation Event, and (b) the Original Primary Rate Cessation Date; or
- (ii) an Administrator/Benchmark Event, the later of (a) the date that falls 30 Business Days following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date.

**"EU Benchmark Regulation"** means EU Regulation 2016/1011 (as amended).

**"Original Primary Rate"** means the Relevant Original

Rate. To the extent that a Replacement Primary Rate is determined to be used in respect of the Certificates, such Replacement Primary Rate shall be an "Original Primary Rate" for the Certificates during the period for which it is used.

**"Original Primary Rate Cessation Date"** means with respect to a Relevant Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of "Original Primary Rate Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Relevant Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Relevant Benchmark is no longer provided.

**"Original Primary Rate Cessation Event"** means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;
- (ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a

court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or

- (iii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate announcing that it has determined that such Original Primary Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Original Primary Rate is intended to measure and that representativeness will not be restored.

**"Relevant Benchmark"** means, in respect of any Securities, any rate, level, value or other figure utilised in order to determine the Interest Rate, the Settlement Amount or any other amount payable under the Securities.

**"Relevant Market Data"** means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties,



exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

**"Relevant Nominating Body"** means, in respect of an Original Primary Rate:

- (i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or
- (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which such Original Primary Rate is denominated, (b) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (c) a group of those central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

**"Strike Date"** means 23 January 2024.

**"UK Benchmark Regulation"** means (EU) 2016/1011 of the European Parliament and the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time.

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:** 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 dark ink, appearing to read 'Ashurst', with a horizontal line underneath.

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 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.

### 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 November 17, 2023 has been supplemented by the following Supplement(s):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	December 14, 2023

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 8 February 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 95 Certificates, EUR, 4-Year 10-Month Fixed Rate Credit-Linked Certificates linked to Mediobanca Banca di Credito Finanziario societa' per azioni, 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) to the Offering Circular listed in the section

entitled "Supplement(s) to the Offering Circular" below (and any further supplement(s) up to, and including, 8 February 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 supplement(s) to the Offering Circular are available for viewing at [www.luxse.com](http://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:** JE00BKYRPD43  
(ii) **Common Code:** 248725842.  
(iii) **Valor:** 129582977.  
(iv) **Tranche Number:** One.  
(v) **PIPG Tranche Number:** 589955.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**  
(i) **Series:** 95.  
(ii) **Tranche:** 95.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 2.2095 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 8 February 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. <b>Valuation Date(s):</b>         | Not Applicable. |
| 11. <b>Initial Valuation Date(s):</b> | Not Applicable. |
| 12. <b>Averaging Date(s):</b>         | Not Applicable. |
| 13. <b>Initial Averaging Date(s):</b> | Not Applicable. |

## INTEREST PROVISIONS

- |                                 |   |
|---------------------------------|---|
| 14. <b>Interest Conditions:</b> | 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.

- |                                      |              |
|--------------------------------------|--------------|
| (i) Notional Amount per Certificate: | EUR 100,000. |
|--------------------------------------|--------------|

(ii) Interest Rate:	4.40 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:	8 February 2024.
(vi) Interest Payment Date(s):	" <b>Interest Payment Date</b> " 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 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

15. <b>Settlement:</b>	Not Applicable.
16. <b>Call Option:</b>	Not Applicable.
17. <b>Automatic Early Exercise:</b>	Not Applicable.
18. <b>Settlement Amount:</b>	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).

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

#### **EXERCISE PROVISIONS**

- |   |   |
|---|---|
| 21. <b>Exercise Style of Certificates:</b>  | 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. <b>Exercise Period:</b>                 | Not Applicable.   |
| 23. <b>Specified Exercise Dates:</b>        | Not Applicable.   |
| 24. <b>Expiration Date:</b>                 | 20 December 2028 (the " <b>Scheduled Expiration Date</b> "), subject to extension in accordance with the Credit Linked Conditions.  |
| – Expiration Date is Business Day Adjusted: | Not Applicable.   |
| 25. <b>Automatic Exercise:</b>              | Not Applicable.   |
| 26. <b>Multiple Exercise:</b>               | Not Applicable.   |
| 27. <b>Minimum Exercise Number:</b>         | Not Applicable.   |
| 28. <b>Permitted Multiple:</b>              | Not Applicable.   |
| 29. <b>Maximum Exercise Number:</b>         | Not Applicable.   |
| 30. <b>Strike Price:</b>                    | Not Applicable.   |
| 31. <b>Yield or Share Certificates:</b>     | 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: 18 January 2024, the Trade Date of the Reference CDS, to 20 December 2028, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: Mediobanca Banca di Credito Finanziario societa' per azioni, 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 (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."

(h) The definition of "Change in Law Event" in Credit Linked Condition 2(e) (*Certain definitions*) shall be amended by inserting the following immediately after the words "Hedge Positions" in the sixth line: "(whether with respect to the Reference CDS, any Reference Entity or any constituent thereof)".

(i) The Instruments are Credit Linked Certificates, each reference in this Pricing Supplement and the Conditions (if applicable) 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. <b>FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event:</b> | 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. <b>Hedging Disruption:</b>  | Applicable.   |

44.	<b>Additional Business Centre(s):</b>	Not Applicable.
45.	<b>Principal Financial Centre:</b>	As specified in General Instrument Condition 2(a).
46.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
47.	<b>Minimum Trading Number:</b>	One Certificate.
48.	<b>Permitted Trading Multiple:</b>	One Certificate.
49.	<b>Other terms or special conditions:</b>	Not Applicable.
50.	<b>Governing Law:</b>	English law.
51.	<b>Calculation Agent:</b>	Goldman Sachs International.

## **DISTRIBUTION**

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

## 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.

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 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):

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	14 December 2023