

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 31 May 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 18 Certificates, EUR, 5-Year 1-Month Fixed Rate Credit-Linked Certificates linked to Intesa Sanpaolo SpA, due 2029

(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 supplements 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, 31 May 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 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:** JE00BS6B7S94.
(ii) **Common Code:** 239017525.
(iii) **Valor:** 134737805.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 602815.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**EUR**").
4. **Aggregate number of Certificates:**
(i) **Series:** 18.
(ii) **Tranche:** 18.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of 1.7722 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 31 May 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

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

INTEREST PROVISIONS

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

Where:

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

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

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

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| (i) Notional Amount per Certificate: | EUR 100,000. |
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(ii) Interest Rate:	4.40 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:	31 May 2024.
(vi) Interest Payment Date(s):	" Interest Payment Date " means 20 March, 20 June, 20 September and 20 December in each calendar year commencing on and including 20 June 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. Settlement:	Not Applicable.
16. Call Option:	Not Applicable.
17. Automatic Early Exercise:	Not Applicable.
18. Settlement Amount:	The relevant amount determined pursuant to the Credit Linked Conditions, provided that for the purposes of determining the Settlement Amount per Certificate, the Certificates shall be deemed to be Single Name Credit Linked Certificates.

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

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

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

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

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

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

EXERCISE PROVISIONS

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| 21. Exercise Style of Certificates: | European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 8(k), shall not apply. |
| 22. Exercise Period: | Not Applicable. |
| 23. Specified Exercise Dates: | Not Applicable. |
| 24. Expiration Date: | 20 June 2029 (the " Scheduled Expiration Date "), subject to extension in accordance with the Credit Linked Conditions. |
| – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 25. Automatic Exercise: | Not Applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |
| 28. Permitted Multiple: | Not Applicable. |
| 29. Maximum Exercise Number: | Not Applicable. |
| 30. Strike Price: | Not Applicable. |
| 31. Yield or Share Certificates: | Not Applicable. |

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

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

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

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

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

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

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

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

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

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

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

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

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

Single Name Credit Linked Certificates: Applicable.

Zero Recovery: Not Applicable.

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

- to the Credit Linked Conditions.
- (i) Scheduled Maturity Date: 20 June 2029, 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 December 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: 7 May 2024, the Trade Date of the Reference CDS, to 20 June 2029, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: Intesa Sanpaolo S.p.A., subject to the provisions of the Reference CDS relating to Successor(s).
- (v) Reference Obligation(s): Subject to the provisions of the Reference CDS.
- Standard Reference Obligation: Applicable.
- Seniority Level: Subordinated Level.
- (vi) Transaction Type: Standard European Financial Corporate.
- The Credit Events which are applicable for the purposes of the Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Reference CDS Trade Date and as published by ISDA.
- For the avoidance of doubt, the Financial Reference Entity Terms are applicable.
- (vii) Credit Event Redemption Amount: The definition of "Credit Event Redemption Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deemed to be deleted and replaced with the following:
- "Credit Event Redemption Amount"** means for each Credit Linked Certificate and each Credit Trigger, an amount determined in accordance with the following formula:
- Max [0; (Triggered Amount – Credit Event Loss Amount)]"
- (viii) Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Applicable.
- (a) Credit Linked Condition 2(a) (*Single Name Credit Linked Notes*) shall be deleted and replaced with the following:

Reference CDS:

"(a) Single Name Credit Linked Certificates

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

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

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

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

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

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

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

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

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

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

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

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

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| 42. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable - General Instrument Condition 14 (<i>Consequences of an FX Disruption Event or a CNY FX Disruption Event</i>) shall apply. |
| 43. Hedging Disruption: | Applicable. |

44.	Additional Business Centre(s):	Not Applicable.
45.	Principal Financial Centre:	As specified in General Instrument Condition 2(a).
46.	Form of Certificates:	Euroclear/Clearstream Instruments.
47.	Minimum Trading Number:	One Certificate.
48.	Permitted Trading Multiple:	One Certificate.
49.	Other terms or special conditions:	Not Applicable.
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:	Not Applicable.
55.	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable.
56.	Supplementary Provisions for Belgian Securities:	Not Applicable.
57.	Swiss Public Offer requiring a Prospectus:	No.
58.	Admission to trading of Securities in Switzerland:	No.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the

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

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the Euro TLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. . The admission to trading of the Certificates is expected to be by the Issue Date.

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

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

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

OPERATIONAL INFORMATION

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

Classification for U.S. Tax Purposes:

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

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

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	14 December 2023
Supplement No. 2	16 February 2024
Supplement No. 3	22 March 2024
Supplement No. 4	30 April 2024

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

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

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

Pricing Supplement dated 30 May 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 50 Certificates, EUR 5-Year Fixed Rate Credit-Linked Certificates linked to Electricite de France SA and Enel S.p.A., due 2029

(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, 30 May 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 and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

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

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

- GSG (New York law) Guaranty. |
| 2. | (i) ISIN: | JE00BS6B8S69. |
| | (ii) Common Code: | 208060244. |
| | (iii) Valor: | 134738030. |
| | (iv) Tranche Number: | One. |
| | (v) PIPG Tranche Number: | 603664. |
| 3. | Settlement Currency(ies): | EUR, as defined in General Instrument Condition 2(a) (<i>Definitions</i>) (" EUR "). |
| 4. | Aggregate Number of Certificates: | |
| | (i) Series: | 50. |
| | (ii) Tranche: | 50. |

- | | | |
|----|--|---|
| 5. | Issue Price: | EUR 100,000 per Certificate. |
| 6. | Inducements, commissions and/or other fees: | A selling commission of up to 0.70 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request. |
| 7. | Issue Date: | 30 May 2024. |
| 8. | Maturity Date: | As specified in the Credit Linked Conditions.

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

VALUATION DATE PROVISIONS

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

INTEREST PROVISIONS

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

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

Where:

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

calculation shall be rounded to two decimal places, with 0.005 being rounded upwards).

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

"Scheduled Interest Payment Dates" 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.

- | | | |
|-------|----------------------------------|---|
| (i) | Notional Amount per Certificate: | EUR 100,000. |
| (ii) | Interest Rate: | 4.00 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: | 30 May 2024. |
| (vi) | Interest Payment Date(s): | "Interest Payment Date" means each Scheduled Interest Payment Date 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. | Settlement: | Not Applicable. |
| 16. | Call Option: | Not Applicable. |
| 17. | Automatic Early Exercise: | Not Applicable. |
| 18. | Settlement Amount: | The relevant amount determined pursuant to the Credit Linked Conditions (as amended herein), provided that for the purposes of determining the Settlement Amount per Certificate, the Certificates shall be deemed to be Linear Basket 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 a 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 (in whole or in part) 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 in respect of a Reference Entity. However, in no event shall redemption occur later than the Final Maturity Date, being the date falling six months following the Scheduled Termination Date of the Reference CDS (or, if such date is not a Business Day, the next following Business Day).

19. Physical Settlement:

Not Applicable.

20. Non-scheduled Early Repayment Amount:

As specified in the Credit Linked Conditions (as amended herein).

EXERCISE PROVISIONS

21. Exercise Style of Certificates:

European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument

Condition 8(k), shall not apply.

22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** 20 June 2029 (the "**Scheduled Expiration Date**"), subject to extension in accordance with the Credit Linked Conditions.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Not Applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

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

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

41. **Other Variable Linked Instruments:**

Applicable.

The Certificates are Credit Linked Certificates – the Credit Linked Conditions (as amended herein) 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 Linear Basket 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 each Reference Entity (as defined below).

Linear Basket 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. A separate Reference CDS will be assumed to have been entered into in respect of each Reference Entity comprised in the basket. The Credit Linked Conditions (and this Pricing Supplement) shall be read and construed accordingly.

- | | | |
|-------|---|---|
| (i) | Scheduled Maturity Date: | 20 June 2029, 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 December 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 a Reference Entity. |
| (iii) | Trade Date and Scheduled Termination Date of the Reference CDS: | 14 May 2024, the Trade Date of each Reference CDS, to 20 June 2029, the Scheduled Termination Date of each Reference CDS. |
| (iv) | Reference Entity: | Each of the following:

(i) Electricite de France SA; and |

- (ii) Enel S.p.A.
- each a "**Reference Entity**" and together the "**Reference Entities**", subject in each case, to the provisions of the applicable Reference CDS relating to Successor(s).
- (v) Reference Obligation(s): Subject to the provisions of the applicable Reference CDS, in respect of:
- (i) each Reference Entity, Standard Reference Obligation: Applicable; and
- (ii) each of:
- (a) Electricite de France SA
Seniority Level: Senior Level; and
- (b) Enel S.p.A.
Seniority Level: Senior Level.
- (vi) Transaction Type: In respect of:
- (i) Electricite de France SA: Standard European Corporate; and
- (ii) Enel S.p.A.: Standard European Corporate.
- The Credit Events which are applicable for the purposes of each Reference Entity will be determined by reference to the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the relevant Reference CDS Trade Date and as published by ISDA.
- (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 in the Settlement Currency 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(b) (*Linear Basket Credit Linked Notes*) shall be deleted and replaced with the following:
- "(b) Linear Basket Credit Linked Certificates**
- The following applies in respect of Linear Basket 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, for the purposes of determining the Final Redemption Amount payable in respect of each Credit Linked Certificate 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 later of the Scheduled Maturity Date and a date selected by the Issuer and 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 (subject to sub-paragraph (h) below) be redeemed in full on the Maturity Date by payment of the Final Redemption Amount."

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

"Notional Amount", for each Certificate and in relation to each Reference Entity, means the Certificate Calculation Amount divided by the number of Reference Entities as at the Issue Date. 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."

(e) The following definitions 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 any Reference Entity in accordance with the Credit Linked Conditions."

"Certificate Calculation Amount" means, in respect of each Certificate, EUR 100,000."

(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 terms relating to redemption of the Certificates, extension of maturity, cessation or suspension of accrual of interest and suspension of the Issuer's obligations under the Certificates and any other relevant provisions shall apply separately with respect to each Reference Entity and the related Notional Amount, in each case, as determined by the Calculation Agent, and the Credit Linked Conditions (as amended herein) shall be read and construed accordingly. For the avoidance of doubt, if there is a continuing risk that a Credit Trigger may subsequently occur in respect of any Reference Entity or if a Credit Trigger has occurred but the related Credit Event Loss Amount has not been determined, redemption of a portion of the Credit Linked Certificate corresponding to the maximum possible Credit Event Loss Amount (or, in the case of multiple relevant Credit Triggers, the aggregate of the maximum of such amounts) may be deferred beyond the Scheduled Maturity Date, where necessary up to the Final Maturity Date. Any portion of a Credit Linked Certificate, in respect of which redemption is not so deferred, will be redeemed (and interest paid thereon) on the Scheduled Maturity Date and the Credit Linked Conditions (as amended herein) shall be read and construed accordingly."

(i) 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)".

(j) The Instruments are Credit Linked Certificates, each reference in this Pricing Supplement and the Conditions, where 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 "Certificate Calculation Amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related

expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. Additionally, for the purposes of these Credit Linked Certificates, each reference in this Pricing Supplement and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | |
|---|--|
| 42. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable - General Instrument Condition 14 (<i>Consequences of an FX Disruption Event or a CNY FX Disruption Event</i>) shall apply. |
| 43. Hedging Disruption: | Applicable. |
| 44. Additional Business Centre(s): | Not Applicable. |
| 45. Principal Financial Centre: | As specified in General Instrument Condition 2(a). |
| 46. Form of Certificates: | Euroclear/Clearstream Instruments. |
| 47. Minimum Trading Number: | One Certificate. |
| 48. Permitted Trading Multiple: | One Certificate. |
| 49. Other terms or special conditions: | Applicable. |
| | A separate Reference CDS will be assumed to be entered into in respect of each Reference Entity, the disclosure sections of the Credit Linked Supplement shall be read and construed accordingly. The terms relating to redemption of the Notes, extension of maturity, cessation or suspension of accrual of interest and suspension of the Issuer's obligations under the Certificates as set out in the Credit Linked Conditions shall apply separately with respect to each Reference Entity and the related Notional Amount (as defined in the Credit Linked Conditions). |
| 50. Governing Law: | English law. |
| 51. Calculation Agent: | Goldman Sachs International. |

DISTRIBUTION

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

PURPOSE OF PRICING SUPPLEMENT

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

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	14 December 2023
Supplement No. 2	16 February 2024
Supplement No. 3	22 March 2024
Supplement No. 4	30 April 2024
Supplement No. 5	29 May 2024

The Securities 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 Securities 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 Securities 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 Securities.

The Securities are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"): None of the Securities 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 May 13, 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 50 Three-Year EUR Fixed Coupon Autocallable Certificates
on the ordinary shares of ASML Holding N.V., due May 13, 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 and (subject to the next sentence) delivery obligations (if any) of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee"). The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to deliver the Physical Settlement Amount. 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, 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.

See "Other Information – United States Tax Considerations – Section 871(m) Withholding Tax" below, for an indication of whether the Certificates are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

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 November 17, 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 supplements up to, and including, May 13, 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 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.

Investors should note that, although the Interest Amount payable on the Interest Payment Dates is not linked in any way to the value of the Underlying Asset, the Issuer has provided that such Interest Payment Date should nonetheless be postponed if the Interest Reference Date corresponding to such Interest Payment Date or any relevant day thereafter is not a Scheduled Trading Day or is a Disrupted Day for the Underlying Asset (despite the fact that no value of the Underlying Asset is being taken on such Interest Reference Date for determining the Interest Amount payable on the corresponding Interest Payment Date), and this may result in Holders suffering a delay in the payment of the Interest Amount until after the date on which such Interest Payment Date is scheduled to fall.

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
(ii) **Guarantor:** The Goldman Sachs Group, Inc.
- GSG (New York law) Guaranty.
2. (i) **ISIN:** JE00BS6B7013.
(ii) **Common Code:** 248732717.
(iii) **Valor:** 129583342.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 601917.
3. **Settlement Currency(ies):** Euro, as defined in General Instrument Condition 2(a) ("EUR").
4. **Aggregate number of Certificates:**
(i) **Series:** 50.
(ii) **Tranche:** 50.
5. **Issue Price:** EUR 100,000 per Certificate.
6. **Inducements, commissions and/or** A selling commission of up to 1.30 per cent. (1.30%) per EUR 100,000 per Certificate has been paid by the Issuer. Further

- other fees:** details are available on request.
7. **Issue Date:** May 13, 2024.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
- (i) May 13, 2027 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
 - (ii) the fifth Business Day following the Final Valuation Date.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Share (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.1 (*Single Share and Reference Dates*).
- The Valuation Date scheduled to fall on May 6, 2027 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date(s):** May 6, 2024.
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, provided that the Interest Amount payable on an Interest Payment Date in respect of each Certificate shall be calculated by *multiplying* the Interest Rate by the Notional Amount per Certificate, i.e., EUR 4,000.
- (i) Notional Amount per Certificate: EUR 100,000 per Certificate.
 - (ii) Interest Rate/Amount: 4.0% per cent. (4.0%) Fixed Rate.
 - (iii) Day Count Fraction: Not Applicable.
 - (iv) Interest Valuation / Pricing: Not Applicable.

Date(s):

(v) Interest Commencement Date: Not Applicable.

(vi) Interest Payment Date(s): The Interest Payment Dates shall be:

(i) in respect of each Interest Reference Date, the later of (a) the date set forth in the "Relevant Date Table" in the Schedule in the column entitled "Interest Payment Date" falling immediately after such Interest Reference Date (each, a "**Scheduled Interest Payment Date**"), and (b) the fifth Business Day following such Interest Reference Date;

(ii) each Automatic Early Exercise Date; and

(iii) the Maturity Date,

provided that the final Interest Payment Date shall be the earlier to occur of (a) the Interest Payment Date following the first Valuation Date (if any) on which an Automatic Early Exercise Event occurs, and (b) the Maturity Date.

Where "**Interest Reference Date**" means each of November 6, 2024 and May 6, 2025 (each such date being a "**Scheduled Interest Reference Date**" for such Interest Reference Date), provided that each Interest Reference Date shall be subject to adjustment in accordance with the Share Linked Conditions as if such date were a Valuation Date and such Scheduled Interest Reference Date were a Scheduled Valuation Date.

(vii) Business Day Convention: Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement and/or Physical Settlement, as described below.

16. **Call Option:** Not Applicable.

17. **Automatic Early Exercise:** Yes – General Instrument Condition 15 is applicable in respect of each Applicable Date.

(i) Automatic Early Exercise Event: The Reference Price of the Share on an Applicable Date is greater than or equal to its respective Trigger Level for such Applicable Date, as determined by the Calculation Agent.

Where:

"**Reference Price**" means, in respect of any relevant day, the official closing price of the Share on the Exchange on such day.

"**Reference Price (Initial)**" means EUR 846.60, being the

Reference Price of the Share on the Initial Valuation Date, as determined by the Calculation Agent.

"Trigger Level" means, in respect of each Applicable Date, the *product* of (i) the Reference Price (Initial) of the Share, *multiplied* by (ii) the Trigger Percentage for such Applicable Date.

"Trigger Percentage" means, in respect of each Applicable Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 100 per cent. (100%) shall be 1.00) as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Trigger Percentage" corresponding to the date on which such Applicable Date is scheduled to fall.

- (ii) Automatic Early Exercise Dates: Each date as set forth in the "Relevant Date Table" in the Schedule hereto, in the column entitled "Interest Payment Date" other than November 13, 2024, May 13, 2025 and the Maturity Date (each a **"Scheduled Automatic Early Exercise Date"**), or, in each case, if later, the day falling the number of Business Days equal to the Interest Payment Delay after the Applicable Date scheduled to fall immediately prior to such Scheduled Automatic Early Exercise Date.

The adjustment set out in the definition of "Automatic Early Exercise Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

Where **"Interest Payment Delay"** means, in respect of each Valuation Date (other than the Final Valuation Date), the number of Business Days as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Interest Payment Delay" in the row corresponding to the date on which such Valuation Date is scheduled to fall (specified in the column entitled "Valuation Date").

- (iii) Automatic Early Exercise Amount: In respect of each Certificate and the Automatic Early Exercise Date following the first Applicable Date on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency equal to the Nominal, i.e., EUR 100,000 (together with, for the avoidance of doubt, the Interest Amount payable on such Automatic Early Exercise Date, as described in paragraph 14 above).

- (iv) Applicable Date: Each Valuation Date other than the Final Valuation Date.

18. **Settlement Amount:** Unless an Automatic Early Exercise Event has occurred on an Applicable Date or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate will be redeemed in accordance with paragraph (i) or (ii) below, as

applicable:

- (i) if the Reference Price (Final) of the Share is greater than or equal to its Barrier Level, the Settlement Amount shall be an amount in the Settlement Currency equal to the Nominal, i.e., EUR 100,000.
- (ii) if the Reference Price (Final) of the Share is less than its Barrier Level, then (a) an amount in the Settlement Currency equal to EUR 20,000 shall be payable on the Maturity Date, and (b) Physical Settlement shall apply and each Certificate shall also be redeemed in accordance with General Instrument Condition 8(e) (*Physical Settlement*).

Where:

"Barrier Level" means EUR 677.28, being equal to 80.00 per cent. (80.00%) of the Reference Price (Initial), as determined by the Calculation Agent.

"Reference Price (Final)" means the Reference Price of the Share on the Final Valuation Date, as determined by the Calculation Agent.

19. **Physical Settlement:**

Yes – General Instrument Condition 8(e) (*Physical Settlement*) is applicable subject to paragraph 18 above.

The Issuer shall also pay the Fractional Cash Amount to each Holder in respect of each Certificate held (following payment by the Holder to or to the order of the Issuer on or before the Maturity Date of any Delivery Expenses, if applicable).

- (i) Physical Settlement Date: Maturity Date.
- (ii) Deliverable Assets: In respect of each Certificate, a number of the Underlying Asset determined by the Calculation Agent as the *quotient* of (i) an amount equal to the Nominal Amount, *divided* by (ii) the Strike Level of such Underlying Asset, rounded down to the nearest whole number of the Underlying Asset, being 118 Shares.

Where **"Strike Level"** means, in respect of the Share, EUR 846.60, being equal to 100 per cent. (100%) of the Reference Price (Initial), as determined by the Calculation Agent.
- (iii) Physical Settlement Amount: In respect of each Certificate, the Deliverable Assets.
- (iv) Physical Settlement Disruption Amount: In respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the number of the Underlying Asset constituting the Deliverable Assets under paragraph 19(ii) above, *multiplied* by (ii) the Reference Price (Final) of the

	Underlying Asset.
(v) Fractional Cash Amount:	In respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the <i>product</i> of (i) the Fractional Entitlement, <i>multiplied</i> by (ii) the Reference Price (Final) of the Underlying Asset.
(vi) Fractional Entitlement:	As specified in General Instrument Condition 2, being 0.1195.
20. Non-scheduled Early Repayment Amount:	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

21. Exercise Style of Certificates:	The Certificates are European Style Instruments. General Instrument Condition 8(b) is applicable.
22. Exercise Period:	Not Applicable.
23. Specified Exercise Dates:	Not Applicable.
24. Expiration Date:	If: <ul style="list-style-type: none"> (i) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date; or (ii) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Valuation Date.
– Expiration Date is Business Day Adjusted:	Not Applicable.
25. Automatic Exercise:	Yes – General Instrument Condition 8(k) is applicable.
26. Multiple Exercise:	Not Applicable.
27. Minimum Exercise Number:	Not Applicable.
28. Permitted Multiple:	Not Applicable.
29. Maximum Exercise Number:	Not Applicable.
30. Strike Price:	Not Applicable.
31. Yield or Share Certificates:	Not Applicable.
32. Closing Value:	Not Applicable.

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

33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Single Share.
 - (ii) Name of Share(s): The ordinary shares of ASML Holding N.V. (*Bloomberg: ASML NA Equity; Reuters: ASML.AS; ISIN: NL0010273215*) (the "**Share**" or "**Underlying Asset**").

See also the Annex (*Information relating to the Underlying Asset*) hereto for an indication where information about the past and the future performance of each underlying and its volatility can be obtained.
 - (iii) Exchange(s): Euronext Amsterdam N.V.
 - (iv) Related Exchange(s): All Exchanges.
 - (v) Options Exchange: Related Exchange.
 - (vi) Valuation Time: As specified in Share Linked Condition 8 (*Definitions*).
 - (vii) Market Disruption Events: As specified in Share Linked Condition 8 (*Definitions*).
 - (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable – as specified in Share Linked Condition 1.1 (*Single Share and Reference Dates*).
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
 - (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xii) Share Basket and Reference Dates – Basket Valuation: Not Applicable.

(Common Scheduled Trading Day but Individual Disrupted Day):

- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: Applicable – in respect of:
 - (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Automatic Early Exercise Date immediately following such date; and
 - (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
- (xxi) Depositary Receipts Conditions: Not Applicable.
- (xxii) Dividend Amount Conditions: 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:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | | |
|-----|--|--|
| 42. | FX Disruption Event/ FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable – General Instrument Condition 14 shall apply. |
| 43. | Hedging Disruption: | Applicable. |
| 44. | Additional Business Centre(s): | Not Applicable. |
| 45. | Principal Financial Centre: | Not Applicable. |
| 46. | Form of Certificates: | Euroclear/Clearstream Instruments. |
| 47. | Minimum Trading Number: | One Certificate. |
| 48. | Permitted Trading Multiple: | One Certificate. |
| 49. | Other terms or special conditions: | Not Applicable. |
| 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: | Not Applicable. |
| 55. | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 56. | Supplementary Provisions for | Not Applicable. |

Belgian Securities:

57. **Swiss Public Offer requiring a No.
Prospectus:**

58. **Admission to trading of Securities in No.
Switzerland:**

PURPOSE OF PRICING SUPPLEMENT

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

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

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

The 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 Fiscal Agent: eq-sd-operations@gs.com.

ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET / HISTORIC INFORMATION RELATING TO THE INTEREST RATES

Not Applicable.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these

regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

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.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Share and the issuer of the Share may be obtained from the website of the Exchange of such Share (but the information appearing on such website does not form part of this Pricing Supplement).

SCHEDULE

Relevant Date Table			
Valuation Date	Interest Payment Date	Interest Payment Delay	Trigger Percentage
Not Applicable	November 13, 2024	Not Applicable	Not Applicable
Not Applicable	May 13, 2025	Not Applicable	Not Applicable
November 6, 2025	November 13, 2025	5 Business Days	100 per cent. (100%)
May 6, 2026	May 13, 2026	5 Business Days	100 per cent. (100%)
November 6, 2026	November 13, 2026	5 Business Days	100 per cent. (100%)
May 6, 2027	Maturity Date	Not Applicable	Not Applicable

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	December 14, 2023
Supplement No. 2	February 16, 2024
Supplement No. 3	March 22, 2024
Supplement No. 4	April 30, 2024

The Securities 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 Securities 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 Securities 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 Securities.

The Securities are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"): None of the Securities 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 May 13, 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 50 Three-Year USD Fixed Coupon Autocallable Certificates
on the ordinary shares of Amazon.com, Inc., due May 13, 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 and (subject to the next sentence) delivery obligations (if any) of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee"). The Guarantor is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to deliver the Physical Settlement Amount. 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, 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.

See "Other Information – United States Tax Considerations – Section 871(m) Withholding Tax" below, for an indication of whether the Certificates are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

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 November 17, 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 supplements up to, and including, May 13, 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 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.

Investors should note that, although the Interest Amount payable on the Interest Payment Dates is not linked in any way to the value of the Underlying Asset, the Issuer has provided that such Interest Payment Date should nonetheless be postponed if the Interest Reference Date corresponding to such Interest Payment Date or any relevant day thereafter is not a Scheduled Trading Day or is a Disrupted Day for the Underlying Asset (despite the fact that no value of the Underlying Asset is being taken on such Interest Reference Date for determining the Interest Amount payable on the corresponding Interest Payment Date), and this may result in Holders suffering a delay in the payment of the Interest Amount until after the date on which such Interest Payment Date is scheduled to fall.

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
(ii) **Guarantor:** The Goldman Sachs Group, Inc.
- GSG (New York law) Guaranty.
2. (i) **ISIN:** JE00BS6B7237.
(ii) **Common Code:** 248732733.
(iii) **Valor:** 129583350.
(iv) **Tranche Number:** One.
(v) **PIPG Tranche Number:** 601916.
3. **Settlement Currency(ies):** United States Dollar ("USD").
4. **Aggregate number of Certificates:**
(i) **Series:** 50.
(ii) **Tranche:** 50.
5. **Issue Price:** USD 100,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 1.30 per cent. (1.30%) per USD 100,000 per Certificate has been paid by the Issuer. Further

details are available on request.

7. **Issue Date:** May 13, 2024.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
- (i) May 13, 2027 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
 - (ii) the fifth Business Day following the Final Valuation Date.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Share (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.1 (*Single Share and Reference Dates*).
- The Valuation Date scheduled to fall on May 6, 2027 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date(s):** May 6, 2024.
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, provided that the Interest Amount payable on an Interest Payment Date in respect of each Certificate shall be calculated by *multiplying* the Interest Rate by the Notional Amount per Certificate, i.e., USD 4,000.
- (i) Notional Amount per Certificate: USD 100,000 per Certificate.
 - (ii) Interest Rate/Amount: 4.0% per cent. (4.0%) Fixed Rate.
 - (iii) Day Count Fraction: Not Applicable.
 - (iv) Interest Valuation / Pricing: Not Applicable.

Date(s):

(v) Interest Commencement Date: Not Applicable.

(vi) Interest Payment Date(s): The Interest Payment Dates shall be:

(i) in respect of each Interest Reference Date, the later of
(a) the date set forth in the "Relevant Date Table" in the Schedule in the column entitled "Interest Payment Date" falling immediately after such Interest Reference Date (each, a "**Scheduled Interest Payment Date**"), and (b) the fifth Business Day following such Interest Reference Date;

(ii) each Automatic Early Exercise Date; and

(iii) the Maturity Date,

provided that the final Interest Payment Date shall be the earlier to occur of (a) the Interest Payment Date following the first Valuation Date (if any) on which an Automatic Early Exercise Event occurs, and (b) the Maturity Date.

Where "**Interest Reference Date**" means each of November 6, 2024 and May 6, 2025 (each such date being a "**Scheduled Interest Reference Date**" for such Interest Reference Date), provided that each Interest Reference Date shall be subject to adjustment in accordance with the Share Linked Conditions as if such date were a Valuation Date and such Scheduled Interest Reference Date were a Scheduled Valuation Date.

(vii) Business Day Convention: Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement and/or Physical Settlement, as described below.

16. **Call Option:** Not Applicable.

17. **Automatic Early Exercise:** Yes – General Instrument Condition 15 is applicable in respect of each Applicable Date.

(i) Automatic Early Exercise Event: The Reference Price of the Share on an Applicable Date is greater than or equal to its respective Trigger Level for such Applicable Date, as determined by the Calculation Agent.

Where:

"**Reference Price**" means, in respect of any relevant day, the official closing price of the Share on the Exchange on such day.

"**Reference Price (Initial)**" means USD 188.70, being the

Reference Price of the Share on the Initial Valuation Date, as determined by the Calculation Agent.

"Trigger Level" means, in respect of each Applicable Date, the *product* of (i) the Reference Price (Initial) of the Share, *multiplied* by (ii) the Trigger Percentage for such Applicable Date.

"Trigger Percentage" means, in respect of each Applicable Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 100 per cent. (100%) shall be 1.00) as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Trigger Percentage" corresponding to the date on which such Applicable Date is scheduled to fall.

- (ii) Automatic Early Exercise Dates: Each date as set forth in the "Relevant Date Table" in the Schedule hereto, in the column entitled "Interest Payment Date" other than November 14, 2024, May 13, 2025 and the Maturity Date (each a **"Scheduled Automatic Early Exercise Date"**), or, in each case, if later, the day falling the number of Business Days equal to the Interest Payment Delay after the Applicable Date scheduled to fall immediately prior to such Scheduled Automatic Early Exercise Date.

The adjustment set out in the definition of "Automatic Early Exercise Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

Where **"Interest Payment Delay"** means, in respect of each Valuation Date (other than the Final Valuation Date), the number of Business Days as set forth in the "Relevant Date Table" in the Schedule hereto in the column entitled "Interest Payment Delay" in the row corresponding to the date on which such Valuation Date is scheduled to fall (specified in the column entitled "Valuation Date").

- (iii) Automatic Early Exercise Amount: In respect of each Certificate and the Automatic Early Exercise Date following the first Applicable Date on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency equal to the Nominal, i.e., USD 100,000 (together with, for the avoidance of doubt, the Interest Amount payable on such Automatic Early Exercise Date, as described in paragraph 14 above).

- (iv) Applicable Date: Each Valuation Date other than the Final Valuation Date.

18. **Settlement Amount:** Unless an Automatic Early Exercise Event has occurred on an Applicable Date or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate will be redeemed in accordance with paragraph (i) or (ii) below, as

applicable:

- (i) if the Reference Price (Final) of the Share is greater than or equal to its Barrier Level, the Settlement Amount shall be an amount in the Settlement Currency equal to the Nominal, i.e., USD 100,000.
- (ii) if the Reference Price (Final) of the Share is less than its Barrier Level, then (a) an amount in the Settlement Currency equal to USD 22,000 shall be payable on the Maturity Date, and (b) Physical Settlement shall apply and each Certificate shall be also redeemed in accordance with General Instrument Condition 8(e) (*Physical Settlement*).

Where:

"Barrier Level" means USD 147.186, being equal to 78.00 per cent. (78.00%) of the Reference Price (Initial), as determined by the Calculation Agent.

"Reference Price (Final)" means the Reference Price of the Share on the Final Valuation Date, as determined by the Calculation Agent.

19. **Physical Settlement:**

Yes – General Instrument Condition 8(e) (*Physical Settlement*) is applicable subject to paragraph 18 above.

The Issuer shall also pay the Fractional Cash Amount to each Holder in respect of each Certificate held (following payment by the Holder to or to the order of the Issuer on or before the Maturity Date of any Delivery Expenses, if applicable).

- (i) Physical Settlement Date: Maturity Date.
- (ii) Deliverable Assets: In respect of each Certificate, a number of the Underlying Asset determined by the Calculation Agent as the *quotient* of (i) an amount equal to the Nominal Amount, *divided* by (ii) the Strike Level of such Underlying Asset, rounded down to the nearest whole number of the Underlying Asset, being 529 Shares.

Where **"Strike Level"** means, in respect of the Share, USD 188.70, being equal to 100 per cent. (100%) of the Reference Price (Initial), as determined by the Calculation Agent.
- (iii) Physical Settlement Amount: In respect of each Certificate, the Deliverable Assets.
- (iv) Physical Settlement Disruption Amount: In respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the number of the Underlying Asset constituting the Deliverable Assets under paragraph 19(ii) above, *multiplied* by (ii) the Reference Price (Final) of the

	Underlying Asset.
(v) Fractional Cash Amount:	In respect of each Certificate, an amount in the Settlement Currency determined by the Calculation Agent as the <i>product</i> of (i) the Fractional Entitlement, <i>multiplied</i> by (ii) the Reference Price (Final) of the Underlying Asset.
(vi) Fractional Entitlement:	As specified in General Instrument Condition 2, being 0.9417.
20. Non-scheduled Early Repayment Amount:	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.

EXERCISE PROVISIONS

21. Exercise Style of Certificates:	The Certificates are European Style Instruments. General Instrument Condition 8(b) is applicable.
22. Exercise Period:	Not Applicable.
23. Specified Exercise Dates:	Not Applicable.
24. Expiration Date:	If: <ul style="list-style-type: none"> (i) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date; or (ii) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Valuation Date.
– Expiration Date is Business Day Adjusted:	Not Applicable.
25. Automatic Exercise:	Yes – General Instrument Condition 8(k) is applicable.
26. Multiple Exercise:	Not Applicable.
27. Minimum Exercise Number:	Not Applicable.
28. Permitted Multiple:	Not Applicable.
29. Maximum Exercise Number:	Not Applicable.
30. Strike Price:	Not Applicable.
31. Yield or Share Certificates:	Not Applicable.
32. Closing Value:	Not Applicable.

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

33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
34. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket: Single Share.
 - (ii) Name of Share(s): The ordinary shares of Amazon.com, Inc. (*Bloomberg: AMZN UW Equity; Reuters: AMZN.OQ; ISIN: US0231351067*) (the "Share" or "Underlying Asset").

See also the Annex (*Information relating to the Underlying Asset*) hereto for an indication where information about the past and the future performance of each underlying and its volatility can be obtained.
 - (iii) Exchange(s): NASDAQ Global Select Market.
 - (iv) Related Exchange(s): All Exchanges.
 - (v) Options Exchange: Related Exchange.
 - (vi) Valuation Time: As specified in Share Linked Condition 8 (*Definitions*).
 - (vii) Market Disruption Events: As specified in Share Linked Condition 8 (*Definitions*).
 - (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Applicable – as specified in Share Linked Condition 1.1 (*Single Share and Reference Dates*).
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
 - (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
 - (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
 - (xii) Share Basket and Reference Dates – Basket Valuation: Not Applicable.

(Common Scheduled Trading Day but Individual Disrupted Day):

- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: Applicable – in respect of:
 - (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Automatic Early Exercise Date immediately following such date; and
 - (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
- (xxi) Depositary Receipts Conditions: Not Applicable.
- (xxii) Dividend Amount Conditions: 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:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | | |
|-----|--|---|
| 42. | FX Disruption Event/ FX Linked Conditions Disruption Event/CNY FX Disruption Event: | Not Applicable. |
| 43. | Hedging Disruption: | Applicable. |
| 44. | Additional Business Centre(s): | TARGET. |
| 45. | Principal Financial Centre: | Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to USD is the State of New York. |
| 46. | Form of Certificates: | Euroclear/Clearstream Instruments. |
| 47. | Minimum Trading Number: | One Certificate. |
| 48. | Permitted Trading Multiple: | One Certificate. |
| 49. | Other terms or special conditions: | Not Applicable. |
| 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: | Not Applicable. |
| 55. | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |

56. **Supplementary Provisions for** Not Applicable.
Belgian Securities:
57. **Swiss Public Offer requiring a** No.
Prospectus:
58. **Admission to trading of Securities in** No.
Switzerland:

PURPOSE OF PRICING SUPPLEMENT

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

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

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

The 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 Fiscal Agent: eq-sd-operations@gs.com.

ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET / HISTORIC INFORMATION RELATING TO THE INTEREST RATES

Not Applicable.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these

regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

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.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Share and the issuer of the Share may be obtained from the website of the Exchange of such Share (but the information appearing on such website does not form part of this Pricing Supplement).

SCHEDULE

Relevant Date Table			
Valuation Date	Interest Payment Date	Interest Payment Delay	Trigger Percentage
Not Applicable	November 14, 2024	Not Applicable	Not Applicable
Not Applicable	May 13, 2025	Not Applicable	Not Applicable
November 6, 2025	November 14, 2025	5 Business Days	100 per cent. (100%)
May 6, 2026	May 13, 2026	5 Business Days	100 per cent. (100%)
November 6, 2026	November 16, 2026	5 Business Days	100 per cent. (100%)
May 6, 2027	Maturity Date	Not Applicable	Not Applicable

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	December 14, 2023
Supplement No. 2	February 16, 2024
Supplement No. 3	March 22, 2024
Supplement No. 4	April 30, 2024