

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 28 February 2025

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, 4-Year 9-Month Fixed Rate Credit-Linked Certificates linked to Deutsche Bank AG, 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 UK 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 15 November 2024 (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, 28 February 2025). 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".

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc:
- GSG (New York law) Guaranty.
2. (i) **ISIN:** JE00BS6BNQ94.
- (ii) **Common Code:** 248710985.
- (iii) **Valor:** 129581131.
- (iv) **Tranche Number:** One.
- (v) **PIPG Tranche Number:** 643266.
3. **Settlement Currency(ies):** EUR, as defined in General Instrument Condition 2(a) (*Definitions*) ("**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 1.50 per cent. of the Issue Price has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** 28 February 2025.
8. **Maturity Date:** As specified in the Credit Linked Conditions.

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

below) (further particulars specified below).

VALUATION DATE PROVISIONS

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

INTEREST PROVISIONS

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

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

Where:

"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 Date" means 20 December, in each calendar year commencing on and including 20 December 2025 and ending on and including the Scheduled Termination Date of the

	Reference CDS.
(i) Notional Amount per Certificate:	EUR 100,000.
(ii) Interest Rate:	3.98 per cent. per annum payable annually in arrear.
(iii) Day Count Fraction:	30/360.
(iv) Interest Valuation Date(s):	Not Applicable.
(v) Interest Commencement Date:	28 February 2025.
(vi) Interest Payment Date(s):	" Interest Payment Date " means 20 December, in each calendar year commencing on and including 20 December 2025 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).

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

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** European Style Certificates, provided that exercise shall be deemed to occur by operation of the provisions set out in the Credit Linked Conditions (including the provisions relating to Credit Triggers) only and accordingly General Instrument Condition 8(b) and related provisions of the General Instrument Conditions, including without limitation General Instrument Condition 8(k), shall not apply.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** 20 December 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 December 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 June 2030, 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: 17 February 2025, the Trade Date of the Reference CDS, to 20 December 2029, the Scheduled Termination Date of the Reference CDS.
- (iv) Reference Entity: Deutsche Bank AG, 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: Credit Event Redemption Amount (1), provided that, the reference to "Hypothetical GS Note Amount" in the definition of "Credit Event Redemption Amount" in Credit Linked Condition 2(e) (*Certain definitions*) shall be deleted and replaced with "Hypothetical GS Certificate Amount".
- (viii) Additional provisions relating to Credit Linked Certificates, including any amendment or variation to the Credit Linked Conditions and/or Reference CDS: Applicable.
- (a) Credit Linked Condition 2(a) (*Single Name Credit Linked Notes*) shall be deleted and replaced with the following:
- "(a) Single Name Credit Linked Certificates**

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

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

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

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

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

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

"Hypothetical GS Certificate" means a senior, unsecured certificate issued by the Issuer and guaranteed by the Guarantor with the following parameters: (i) denominated in the Settlement Currency; (ii) interest on the Hypothetical GS Certificate is calculated by reference to a fixed rate of 2.709372754027 per cent. per annum, paid annually on a 30/360 unadjusted basis; (iii) an issue date that is the same as the Issue Date of the Certificates; (iv) an issue price of par; (v) a maturity date that is the same as the Scheduled Maturity Date of the Certificates; (vi) interest payment dates that are the same as the Interest Payment Dates of the Certificates; (vii) a bullet repayment of the principal amount on maturity; and (viii) a principal amount equal to the related Triggered Amount in the case of the occurrence of a Credit Trigger. For the avoidance of doubt, the Hypothetical GS Certificate is not a credit linked certificate."

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

"Hypothetical GS Certificate Amount" means an amount, in the Settlement Currency, which shall be determined by the Calculation Agent as the Fair Market

Value of the Hypothetical GS Certificate (where Fair Market Value shall have the same meaning as defined in subparagraph (ii)(B) of the "Non-scheduled Early Repayment Amount" definition in the General Instrument Conditions, provided that each reference to "Instrument" shall be construed as such "Hypothetical GS Certificate"), excluding any accrued but unpaid interest, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent in respect of such date as selected by the Calculation Agent falling on or after the date of the Credit Event or potential Credit Event (as determined by the Calculation Agent) but on or prior to the date on which the Credit Event Redemption Amount is payable."

(d) 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."

(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 a 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 first sentence and sub-paragraph (i) of the definition of "Final Price" in Credit Linked Condition

2(e) (*Certain definitions*) shall be deleted and replaced with the following:

"Final Price" means the price, expressed as a percentage, determined pursuant to the Auction or (if the Calculation Agent determines that there is or will be no relevant Auction on or before the 10th Business Day prior to the Final Maturity Date, which would apply for the purposes of the Reference CDS) the price, expressed as a percentage, determined by the Calculation Agent for the purposes of settlement of the Reference CDS in accordance with its terms or, if the Reference CDS provides in such circumstances for settlement by physical delivery of obligations, as follows:

(i) On any Business Day selected by the Calculation Agent following the determination by the Calculation Agent that there will be no relevant Auction on or before the 10th Business Day prior to the Final Maturity Date (the selected date, the "**Valuation Date**"), and, if necessary, on one or more of the succeeding five Business Days, at or about a time selected by the Calculation Agent as being the time at which the relevant market is likely to be most liquid (the selected time, the "**Valuation Time**"), the Calculation Agent shall attempt to obtain quotations in respect of any combination of the direct or indirect obligations of the Reference Entity and/or any other obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists) (which may be or may be deemed to be zero) (each, an "**Asset**"), which the Calculation Agent determines would be eligible for delivery in settlement of the Reference CDS (each selected obligation or Asset, a "**Valuation Obligation**") from five or more third party dealers in obligations such as the selected Valuation Obligations, as selected by the Calculation Agent."

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:** Applicable.

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 "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).

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, Goldman Sachs Finance Corp International Ltd and Goldman Sachs Bank Europe SE.

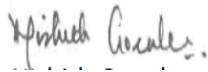
RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

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

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

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

OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

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

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

UNITED STATES TAX CONSIDERATIONS

Classification for U.S. Tax Purposes:

We have determined that there is a material risk that the Certificates will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Certificates in the manner described under "*United States Tax Considerations -- Securities Issued by GSFICI -- 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 15 November 2024 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	22 November 2024
Supplement No. 2	4 December 2024
Supplement No. 3	4 February 2025