



EUR Denominated 4-Year 10-Month Fixed Rate Credit-Linked Certificates linked to Deutsche Bank AG due December 2029

Product Type: Yield Enhancement Products (Non-Principal Protected)

Document Type: Indicative Termsheet

EUSIPA / SSPA Type: Credit Linked Note (1400)

Offering: Private Placement Only (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Series P Offering Circular dated November 15, 2024, as supplemented up to and including the Issue Date (the "Programme"), and the Pricing Supplement, which together with the Programme contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement may describe additional risk factors relating to the Securities.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

A. PRODUCT DESCRIPTION

Credit Linked Certificates are debt securities of the Issuer linked to the credit of the Reference Entity specified below. The Certificates pay periodic interest, and the Final Redemption Amount on the Redemption Date, subject to the occurrence of a Credit Trigger with respect to the Reference Entity. A Credit Trigger will occur where settlement of the Reference CDS (a hypothetical credit default swap linked to the Reference Entity) would be triggered.

If a Credit Trigger occurs, interest will cease to accrue from the Interest Payment Date preceding the date the Credit Trigger occurs and the Issuer will pay the related Credit Event Redemption Amount on a date falling not later than 10 Business Days after the Final Price has been determined. The Credit Event Redemption Amount will be equal to the difference between the fair market value of a hypothetical debt instrument of the Issuer with stipulated characteristics and the Credit Event Loss Amount. The Credit Event Loss Amount will be the product of the Triggered Amount (being all or, in certain cases, part of the principal of such Certificate) and the greater of: (a) zero and (b) 100 per cent. minus the Final Price determined through a credit derivatives auction, failing which a poll of market dealers and as such will reflect the prevailing market price of eligible direct or indirect debt obligations of the relevant Reference Entity. The Credit Event Redemption Amount will be less than the Triggered Amount and may be as low as zero.

U.S. Withholding Tax: Interest may be subject to U.S. withholding tax. See "Classification for U.S. Tax Purposes" below.

PRODUCT DETAILS

Issue Size	50 Certificates
Security Numbers	ISIN: JE00BS6BNQ94, Common Code: 248710985, Valor: 129581131.
Nominal	EUR 100'000 as reduced from time to time following the occurrence of a Credit Trigger as set out below.
Issue Price	EUR 100'000
Minimum Trading Number / Permitted Trading Multiple	1 Certificate / 1 Certificate
Specified Currency	EUR

DATES

Trade Date	February 11, 2025
Issue Date	February 28, 2025
Redemption Date	December 20, 2029 ("Scheduled Redemption Date"), subject to "Deferral of Redemption" below

UNDERLYING INFORMATION

Reference CDS	A hypothetical credit default swap transaction entered into in relation to the Reference Entity (" Reference CDS "), assumed to have been documented under the 2014 ISDA Credit Derivatives Definitions.
Reference Entity	Deutsche Bank AG, subject to the provisions of the Reference CDS relating to successor(s).
Transaction Type	Standard European Financial Corporate. The applicable Transaction Type determines certain characteristics of the Reference CDS (see https://www.isda.org/2011/01/20/credit-derivatives-physical-settlement-matrix-3/), including applicable Credit Events. Applicable Credit Events in relation to the Certificates are: <ul style="list-style-type: none"> • Bankruptcy • Failure to Pay • Government Intervention • Restructuring <ul style="list-style-type: none"> o Mod Mod R: Applicable
Reference CDS Trade Date	Trade Date
Reference CDS Scheduled Termination Date	Scheduled Redemption Date
Reference Obligation(s)	Subject to the provisions of the Reference CDS relating to substitute Reference Obligations:
Standard Reference Obligation	Applicable.
Seniority Level	Subordinate Level

REDEMPTION

Redemption in the absence of a Credit Trigger If no Credit Trigger has occurred or may subsequently occur under the terms of the Reference CDS, each Certificate will be redeemed at the Final Redemption Amount on the Scheduled Redemption Date.

Redemption following a Credit Trigger If the Calculation Agent determines that a Credit Trigger has occurred, then unless previously redeemed in full, the Nominal of each Credit Linked Certificate will be reduced with effect from and including the date of determination of the Final Price, by the related Triggered Amount and the Issuer will pay the Credit Event Redemption Amount in respect of each Certificate on a date falling not later than 10 Business Days following the determination of the related Final Price.

Unless the Nominal of a Credit Linked Certificate has been reduced to zero as a result of the occurrence of one or more Credit Triggers, or unless such Credit Linked Certificate has otherwise been previously redeemed or cancelled in full, such Credit Linked Certificate will be redeemed in full on the Scheduled Redemption Date by payment of the Final Redemption Amount.

Deferral of Redemption If there is a continuing risk that a Credit Trigger may subsequently occur, redemption of the Certificates may be deferred beyond the Scheduled Redemption Date, where necessary up to the Final Maturity Date. Where the Certificates are redeemed on the Final Maturity Date, the Final Redemption Amount payable in respect of each Certificate will be reduced to take account of the costs which would be incurred in unwinding the Reference CDS.

Final Maturity Date June 20, 2030, the date falling six months after the Reference CDS Scheduled Termination Date, being 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.

Final Redemption Amount In respect of each Certificate, the Nominal, subject to reduction as set out above.

Credit Event Redemption Amount In respect of each Certificate and each Credit Trigger, an amount in the Specified Currency as determined in accordance with the following formula:

$$\text{Max [0, Hypothetical GS Note Amount – Credit Event Loss Amount]}$$

Hypothetical GS Note Amount An amount, in the Specified Currency, which shall be determined by the Calculation Agent as the Fair Market Value of a Hypothetical GS Note (where Fair Market Value shall have the same meaning as defined in sub-paragraph (ii)(B) of the "Non-scheduled Early Repayment Amount" definition in the General Note Conditions, provided that each reference to "Note" shall be construed as such "Hypothetical GS Note") (but 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.

Hypothetical GS Note

A senior, unsecured note issued by the Issuer and guaranteed by the Guarantor with the following parameters:

- (a) denominated in the Specified Currency;
- (b) interest calculated by reference to a fixed rate of 2.638357397722% per annum, paid Annually on a 30/360 Unadjusted basis;
- (c) issue date that is the Issue Date of the Certificates;
- (d) an issue price of par;
- (e) a maturity date that is the Scheduled Redemption Date;
- (f) interest payment dates that match the Interest Payment Dates;
- (g) a bullet repayment of the principal amount on maturity;
- (h) a principal amount equal to the Triggered Amount in the case of the occurrence of a Credit Trigger.

For the avoidance of doubt, the Hypothetical GS Note is not a credit linked note.

Credit Event Loss Amount

In respect of each Certificate and each Credit Trigger, an amount in the Specified Currency as determined in accordance with the following formula:

Max (0, [Triggered Amount x (100 per cent. - Final Price)])

Final Price means a price, expressed as a percentage, determined by reference to a credit derivatives market auction, or if there is 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, determined by Calculation Agent by reference to a poll of market dealers conducted in accordance with the detailed provisions of the Product Supplement.

Triggered Amount

The amount of the Certificates in respect of which a credit linked redemption is triggered as a result of a Credit Trigger, being 100% of the principal amount of the Certificates unless the Calculation Agent is entitled to and elects to trigger settlement of the Reference CDS in part.

Credit Risk Period

Period commencing on (and including) the Reference CDS Trade Date and ending on (and including) the Reference CDS Scheduled Termination Date, subject to extension as described in the Transaction Type.

Credit Trigger

The Calculation Agent determines that an Event Determination Date (as defined under the terms of the Reference CDS) would occur, following the occurrence of a Credit Event with respect to the Reference Entity during the Credit Risk Period. An Event Determination Date may arise as a result of a resolution of a relevant credit derivatives determinations committee established by ISDA, resolutions of which will be binding on the holders of the Certificates, or as a result of notice deemed to have been given by the buyer of credit risk protection under the Reference CDS; in the latter case the Calculation Agent will give an equivalent notice and supporting information to the Fiscal Agent for the Certificates.

INTEREST

Interest

In respect of each Interest Payment Date:

Nominal x Interest Rate x Day Count Fraction

For the avoidance of doubt, if a Credit Trigger occurs, the Nominal on which Interest is calculated for the purposes of this Credit Linked Certificate will be reduced by the related Triggered Amount.

Interest Rate

3.98% p.a.

Interest Payment Dates

Annually, on every 20th of December commencing on December 20, 2025 up to and including the Scheduled Redemption Date, subject to any early redemption of the Certificate and/or the occurrence of a Credit Trigger.

Interest Period

The period from and including a scheduled Interest Payment Date (or the Interest Commencement Date for the first period) to but excluding the next scheduled Interest Payment Date.

Interest Commencement Date	Issue Date
Unpaid Interest Accrual upon Credit Trigger	Not Accrued. If a Credit Trigger occurs, interest will cease to accrue on the Triggered Amount of each Certificate, from and including the first day of the Interest Period during which such Credit Trigger occurs (or, where a 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).
Day Count Fraction	If final redemption of the Certificate is deferred where there is a continuing risk that a Credit Trigger may occur, any payment of interest which would otherwise be due shall be suspended pending such determination. No interest will accrue following the Redemption Date. In relation to an Interest Payment Date, the day count fraction from the first day of the relevant Interest Period (included) to the last day of the relevant Interest Period (excluded), determined in accordance with the Day Count Convention.
Day Count Convention	30/360
Interest Period Adjustment	Unadjusted
Business Day Convention	Following

GENERAL INFORMATION

Issuer	Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX. The Issuer is not subject to prudential supervision.
Issuer Tax Status	The Certificate will be treated as having been issued by a United States corporation for United States federal income tax purposes and will be subject to United States withholding tax rules. Please refer to the Programme for further information
Issuer Rating	Goldman Sachs Finance Corp International Ltd has not sought or obtained any rating from any of the major rating agencies.
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA. The Guarantor is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board.
Guarantor Rating	A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch).
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations of the Issuer arising under the Securities only. Consequently, if the amount of those obligations is reduced, then so is the amount guaranteed.
Programme	Series P Offering Circular dated November 15, 2024.
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Form	Registered Certificates.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Governing Law / Jurisdiction	English Law / London.
Date Adjustment	Further details are available in the Programme and the applicable Pricing Supplement.
Business Days	TARGET.
Listing	Application will be made to list the Certificates on the Euro TLX, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A. The admission to trading of the Certificates is expected to be by the Issue Date. The issuance of the Certificates is conditional upon such admission to trading.

Secondary Trading	The Dealer intends to make a market in the Certificates on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Certificates. Secondary market prices of the Certificates are quoted "dirty".
Distribution Fee	Up to 1.5% fee is included in the Issue Price.
Prohibition of Sales to EEA Retail Investors	Not Applicable.
Prohibition of Sales to UK Retail Investors	Not Applicable.
Prohibition of Offer to Swiss Private Investors	Not Applicable.

B. PROFIT / LOSS PROSPECTS

Market expectation	The investor is exposed to the credit risk of the Reference Entity. Therefore investors in these Securities should only purchase the Certificates if they expect that no Credit Trigger will occur in respect of the Reference Entity.
Characteristics	The Certificates will pay annual coupons as long as no Credit Trigger has occurred. Upon the occurrence of a Credit Trigger the Certificates (or part only corresponding to the Triggered Amount) will redeem early by reduction of the Nominal of each Certificate by the related Triggered Amount, no further interest will be paid on the Triggered Amount of the Certificates and the Credit Event Redemption Amount you receive will be lower than the initial amount invested. If no Credit Trigger has occurred, investors shall receive the Nominal.
Maximum Profit at Maturity/ Maximum Loss at Maturity	Maximum Loss: If a Credit Trigger occurs in respect of a Reference Entity, the Credit Event Redemption Amount may be as low as zero, interest shall cease to accrue and accordingly, investors may experience a complete loss of their investment. Maximum Profit: The interest amount, as calculated on the outstanding principal amount of the Certificates.
Certificate specific risks	This product offers no minimum repayment amount and you may lose your entire investment. If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the credit spread of the reference entity, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Certificate specific risks" of section "B PROFIT / LOSS PROSPECTS".

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, the Issuer is not acting as your financial adviser or fiduciary in any transaction. This document is for information purposes only and should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The risks set out below do not purport to be exhaustive and prospective investors should also refer to the "Risk Factors" set out in the Programme, as supplemented from time to time, and the "Additional Risk Factors" set out in the Product Supplement.

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become(s) insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment

returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the Programme and the applicable Pricing Supplement for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Redemption Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD: if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment.

Secondary market risks: The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Foreign Account Tax Compliance Act (FATCA) Withholding: Payment on the Certificate could be subject to a U.S. withholding tax of 30% under FATCA. If a payment on the Certificates is subject to such withholding tax, no additional amounts will be paid by the Issuer, and a holder of Certificates will receive less than the amount the holder would have otherwise received. You should also consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA.

Classification for U.S. Tax Purposes: Because the United States federal income tax treatment of the Certificates (including coupon payments on the Certificates, if any) is uncertain, in the absence of further guidance, we intend to withhold on any coupon payments made to you (including any such coupon payments made at maturity) at a 30% rate or at a lower rate specified by an applicable income tax

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

Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

CREDIT LINKED CERTIFICATES SPECIFIC RISKS

You should not invest in Credit Linked Certificates unless you understand the terms and conditions of the Credit Linked Certificates and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks of the Issuer and the Guarantor. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of such Credit Linked Certificates in the light of your particular financial circumstances and investment objectives and risk profile, and of all information set forth herein and all information regarding the Credit Linked Certificates set out in the Programme, in particular the Credit Linked Product Supplement and the Pricing Supplement for the Credit Linked Certificates. Risks assumed by investors in Credit Linked Certificates which are specific to Credit Linked Certificates include the following (see the Credit Linked Product Supplement for further detail):

Credit Linked Certificates generally

- The Credit Linked Certificates are subject to capital risk; investors may lose their entire principal invested and may not receive any payments of interest.
- Where a Credit Trigger occurs, payments to investors in Credit Linked Certificates may be subject to substantial delay without compensation.
- Payments on Credit Linked Certificates may be deferred and payment of interest may be suspended, even where a Credit Trigger has not occurred prior to the Scheduled Redemption Date, for example where a Credit Trigger may occur after such date. If a Credit Trigger occurs, the Nominal for purposes of interest determinations will be reduced by the Triggered Amount of the Reference Entity 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 and including 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).
- In certain circumstances, the Calculation Agent has the discretion to select the Valuation Obligations (as defined in the Programme). It is likely that the Valuation Obligations selected by the Calculation Agent will be obligations with the lowest market value that are permitted to be selected pursuant to the terms of the Credit Linked Certificates and this would result in a lower recovery value and hence greater losses for the investors.
- Investors in the Credit Linked Certificates will be bound by determinations of the Credit Derivatives Determination Committee established by ISDA (a "CDDC") established by the International Swaps and Derivatives Association, Inc. ("ISDA"). Investors will have no ability to submit questions to such committees, no influence on the composition of such CDDCs and no recourse to ISDA or to the members of such committees. We will have no liability to investors in relation to any determination of such a committee. Payments on Credit Linked Certificates may be suspended pending a determination of such a committee. The Issuer and certain of its affiliates are currently a member of one or more CDDCs. In reaching decisions, neither the Issuer nor any other member of a CDDC will take account of the interests of the Investors in the Credit Linked Certificate.

Reference Entity risk

- In addition to our credit risk, payments on the Credit Linked Certificates are subject to the credit risk of the Reference Entity. A Credit Trigger may occur even when the relevant Reference Entity has not defaulted on any payment it owes. In certain circumstances, if a Credit Trigger occurs, the Certificates will cease to bear interest and the value paid to investors on redemption may be less than their original investment and may in certain circumstances be zero.
- The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete or misleading or out of date. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity.
- Prospective investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to each Reference Entity.
- Investors in the Credit Linked Certificates will have no claim against the Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Credit Linked Certificates is not equivalent to an investment in the debt obligations of a Reference Entity.
- Even where a Credit Trigger does not occur, the market value of the Credit Linked Certificates may be adversely affected when the probability or perceived probability of a credit trigger occurring in respect of the Reference Entity increases.

Reference CDS

- Investors in the Credit Linked Certificates will have no claim against the Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Credit Linked Certificates is not equivalent to an investment in the debt obligations of a Reference Entity. Even where a Credit Trigger does not occur, the market value of the Credit Linked Certificates may be adversely affected when the probability or perceived probability of a credit trigger occurring. Payments on the Certificates are determined by reference to a hypothetical credit default swap transaction entered into in respect of one or more Reference Entities, being the Reference CDS. Under the Reference CDS the Issuer will be the buyer of credit protection and a hypothetical seller will be the seller of credit protection. The Reference CDS is treated as existing solely for the purposes of making determinations under the Certificates and determining payments on the Certificates. The Reference CDS will be entered into on the basis of definitions and provisions published by ISDA.
- Definitions and other documents published by ISDA are available on its website: www.isda.org. Some of these publications are available on the website free of charge while others are available only to subscribers of the website or for the payment of a fee to ISDA.
- Certain terms of the Reference CDS may also be determined by reference to a matrix of market standard terms if the Pricing Supplement specifies a "Transaction Type" for such purpose with respect to the relevant Reference Entity. The Pricing Supplement for the Certificates may also specify any additional terms which apply for the purposes of the Reference CDS, which may be reflective of market standards applicable to a particular Reference Entity or may be specific to the Certificates and therefore not reflective of any market standards.
- Noteholders will have no rights under the Reference CDS and no interest in any actual credit default swap transaction. An investment in the Certificates is not equivalent to entry into such a transaction.
- An "Event Determination Date" may occur either (i) as a result of ISDA publishing a resolution by a CDDC that a Credit Event has occurred in relation to a Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or (ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity) equivalent to the notice and supporting information which a buyer of credit protection under the Reference CDS would be required to deliver, in order to trigger settlement of the Reference CDS following a Credit Event.

Conflicting Interests

- **We may undertake hedging activities which adversely affect payments to investors in the Credit Linked Certificates** and may serve as members of determinations committees or transact with Reference Entities or in relation to their obligations, resulting in conflicts of interest.
- **In the ordinary course of our business we may effect transactions for our own account** and may enter into one or more hedging transactions with respect to the Credit Linked Certificates or any Reference Entity which may have a negative impact on the liquidity or value of the Credit Linked Certificates.
- **We may have confidential information in relation to a Reference Entity** which may be material to you, but which we are under no obligation (and may be subject to legal prohibition) to disclose.
- **As we will be the Calculation Agent**, in making calculations and determinations with regard to the Credit Linked Certificates, there may be a difference of interest between you and us.
- Before making a decision to purchase any Credit Linked Certificates, prospective investors should review the Pricing Supplement to identify the relevant Reference Entity, together with any other terms of the Credit Linked Certificates.

Market Value of the Certificates

- A number of factors, many of which are beyond our control, will influence the value of the Credit Linked Certificates. In addition to those factors which would affect the value of our debt generally, factors specific to the Credit Linked Certificates may include the financial condition and perceived creditworthiness of the Reference Entity, the availability and payment profile of debt obligations of the Reference Entity, liquidity and other technical factors affecting pricing in the credit default swap market, the views of analysts or rating agencies, economic, financial, political, regulatory or judicial events that affect the Reference Entity or the markets for the debt securities of the Reference Entity and the prevailing cost to us of funding our business through debt issuance.

Issuer risk and hedge termination and funding breakage costs

- Where a Credit Trigger occurs, payments to investors will be reduced by an amount to reflect the cost we incur in of replacing the funding represented by the Credit Linked Certificates, or which we would incur if we elected to replace such funding.
- Such reduction may be significant, in particular where our credit risk is correlated with that of the Reference Entity.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA and the United Kingdom standard selling restrictions apply.

Distribution: This material has been prepared for the recipient by the Securities Division of Goldman Sachs International ("GSI") and is not the product of the research department. GSI is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

No prospectus, No Advertisement: This document is not, and under no circumstances is to be construed as (i) a prospectus under the EU Prospectus Regulation (as defined below) or UK Prospectus Regulation (as defined below) or according to article 35 of the FinSA, (ii) an advertisement under the EU Prospectus Regulation or the UK Prospectus Regulation or (iii) an advertisement under article 68 of the FinSA except where this document is used for the purposes of marketing. In such latter case, the FinSA prospectus and the key information document, where these exist, can be downloaded from <http://www.goldman-sachs.ch>.

Disclosure of Information: No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without GS prior written consent. However, GS agrees that, subject to applicable law, any and all aspects of the Securities that are necessary to support any U.S. federal income tax benefits, may be disclosed without GS imposing any limitation of any kind.

No bank deposits: The Securities are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

D. OTHER INFORMATION

OFFERING INFORMATION

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

SELLING RESTRICTIONS

United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

In the case of Securities referencing one or more indices which provide for discretionary management of the index constituent exposures, you represent and covenant that you will not offer or sell the Securities to beneficial owners that are U.S. Tax Persons. A "U.S. Tax Person" is a beneficial owner of Securities that is currently, or will be during any time that it holds the Securities, either (a) subject to United States tax with respect to income from the Securities or (b) required to file a U.S. tax return (including, if applicable, a partnership tax return) in which any income or loss from the Securities is reported.

United Kingdom: This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This document is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments falling under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), are high net worth persons falling under Article 49 of the Order, or other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom under any circumstances. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

If you are distributing Goldman Sachs "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority and the Prudential Regulation Authority) into the United Kingdom and you are entitled to receive any commission or fee from Goldman Sachs, you represent and warrant to Goldman Sachs that you will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Goldman Sachs retail investment product.

If you are authorised and regulated by the Financial Conduct Authority or if you are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to provide investment advice to retail investors in the United Kingdom and you are providing advice to retail investors in respect a Goldman Sachs retail investment product, you undertake not to request any commission or fee from Goldman Sachs and to otherwise reject any such payment offered to you. Under no circumstances shall Goldman Sachs facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Switzerland: Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland prior to the publication of a prospectus in relation to the Securities which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Securities to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that

member state, all in accordance with Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"), except that it may make an offer of Securities to the public in that member state:

- to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Distribution to the United Kingdom: In relation to the United Kingdom, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in the UK prior to the publication of a prospectus in relation to the Securities which has been approved by the Financial Conduct Authority for the purposes of section 85 of the Financial Services and Markets Act 2000 (the "FSMA"), except that it may make an offer of Securities to the public in the UK:

- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

In connection with its distribution in the United Kingdom and the European Economic Area, this material has been issued and approved by Goldman Sachs International which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; it is not a research report and not a product of the Goldman Sachs research department.