



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 March 21, 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 3-Year EUR Worst of Memory Phoenix Autocallable Certificates linked to a Share Basket, due March 21, 2028

(the "Certificates" or the "Securities")

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

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations and delivery obligations (if any) of the Issuer in respect of the Securities are guaranteed by GSG (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, 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 Securities 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 15, 2024 (the "**Offering Circular**") as supplemented by the supplement(s), if any, to the Offering Circular listed at <https://www.luxse.com/programme/Programme-GoldmanSachs-Co/14604> which are dated on or before March 21, 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 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. This Pricing Supplement is available for viewing at www.luxse.com.

1. (i) **Issuer:** Goldman Sachs Finance Corp International Ltd.
(ii) **Guarantor:** The Goldman Sachs Group, Inc..
2. (i) **ISIN:** - GSG (New York law) Guaranty.
JE00BS6BHV20.
(ii) **Common Code:** 248712856.
(iii) **Valor:** 124870394.
(iv) **SEDOL:** BS6BHV2.
(v) **Tranche Number:** One.
3. **Settlement Currency(ies):** 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 1.00 per cent. (1.00%) of the Nominal Amount per Certificate has been paid by the Issuer. Further details are available on request.

Where:

"**Nominal Amount**" means EUR 100,000.
7. **Issue Date:** March 21, 2025.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:

(i) March 21, 2028 (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 Latest Reference Date in respect of 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 Shares (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be:
- (i) each date as set forth in the "Automatic Early Exercise Date Table" in the Schedule hereto in the column entitled "Valuation Date"; and
 - (ii) March 14, 2028
- (each, a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on March 14, 2028 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date(s):** March 14, 2025.
12. **Averaging Date(s):** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Conditions:** Yes - General Instrument Condition 13 is applicable, save that General Instrument Conditions 13(b) and 13(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 13 shall be amended accordingly):
- "Calculation of Interest:* Unless the Certificates are automatically or otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate and each Interest Payment Date:
- (i) if the Calculation Agent determines that the Reference Price of each Underlying Asset on an Interest Valuation Date is greater than or equal to its respective Coupon Level, the Interest Amount shall be payable on the immediately following Interest Payment Date in respect of each Certificate; or
 - (ii) if the Calculation Agent determines that the Reference Price of any Underlying Asset on an Interest Valuation Date is less than its respective Coupon Level, no Interest Amount shall be payable on the immediately following Interest Payment Date."
- Where:
- "**Coupon Level**" means, in respect of:
- (i) HRMS, EUR 1,505.40;
 - (ii) LVMH, EUR 363.06; and
 - (iii) RACE, EUR 247.44,

in each case, being equal to 60.00 per cent. (60.00%) of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.

"Reference Price" means, in respect of each Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent.

"Reference Price (Initial)" means, in respect of:

(i)HRMS, EUR 2,509.00;

(ii)LVMH, EUR 605.10; and

(iii)RACE, EUR 412.40,

in each case, being the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent.

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

(ii) Interest Amount: In respect of each Interest Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate in accordance with the following formula (and the definition of "Interest Amount" in General Instrument Condition 2(a) (Definitions) shall be amended accordingly):

$$(NA \times CV) - APIA$$

Where:

"APIA" or **"Aggregate Preceding Interest Amounts"** means, in respect of each Interest Valuation Date and the corresponding Interest Payment Date, an amount calculated by the Calculation Agent in respect of each Certificate as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Certificate for all Interest Payment Dates (if any) preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates and/or no Interest Amount has been paid prior to such Interest Payment Date, then the APIA for such Interest Valuation Date shall be zero.

"CV" or **"Coupon Value"** means, in respect of each Interest Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 1.00 per cent. (1.00%) shall be 0.01) as set forth in the "Interest Date Table" in the Schedule hereto in the column entitled "Coupon Value" in the row corresponding to the date (specified in the column entitled "Interest Valuation Date") on which such Interest Valuation Date is scheduled to fall.

"NA" means the Notional Amount per Certificate (as specified in paragraph 14(i) above).

(iii) Day Count Fraction: Not Applicable.

- (iv) Interest Valuation Date(s): Each date as set forth in the "Interest Date Table" in the Schedule hereto in the column entitled "Interest Valuation Date" (each, a "**Scheduled Interest Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- (v) Interest Commencement Date: Issue Date.
- (vi) Interest Payment Date(s):
The Interest Payment Dates shall be:
- (i) each date as set forth in the "Interest Date Table" in the Schedule hereto, in the column entitled "Interest Payment Date" other than the Maturity Date (each, a "**Scheduled Interest Payment Date**"), or, in each case, if later, the fifth Business Day following the Latest Reference Date in respect of the Interest Valuation Date scheduled to fall on the Scheduled Interest Valuation Date immediately preceding such Scheduled Interest Payment Date; and
- (ii) the Maturity Date,
- provided that the final Interest Payment Date shall be the earlier to occur of (a) the Interest Payment Date scheduled to fall on or around the Automatic Early Exercise Date immediately following the Valuation Date (if any) on which an Automatic Early Exercise Event occurs, and (b) the Maturity Date.
- (vii) Business Day Convention: Not Applicable.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Yes – General Instrument Condition 15 (*Automatic Early Exercise*) is applicable in respect of each Applicable Date.
- (i) Automatic Early Exercise Event:
The Reference Price in respect of each Underlying Asset on an Applicable Date is greater than or equal to its respective Trigger Level, as determined by the Calculation Agent.
- Where:
- "**Trigger Level**" means, in respect of:
- (i) HRMS, EUR 2,509.00;
- (ii) LVMH, EUR 605.10; and
- (iii) RACE, EUR 412.40,
- in each case, being equal to 100.00 per cent. (100.00%) of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.
- (ii) Automatic Early Exercise Date(s): Each date as set forth in the "Automatic Early Exercise Date Table" in the Schedule hereto, in the column entitled "Automatic Early Exercise Date" (each a "**Scheduled Automatic Early Exercise Date**"), or, in each case, if later, the fifth Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall immediately prior to such Scheduled Automatic Early Exercise Date.

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

(iii) Automatic Early Exercise Amount:

In respect of each Certificate and the Automatic Early Exercise Date following the first Valuation Date (if any) on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency determined by the Calculation Agent to be equal to the *product* of (i) the Nominal Amount, *multiplied* by (ii) the Automatic Early Exercise Value.

Where "**Automatic Early Exercise Value**" means 100 per cent. (100%) (expressed as 1.00).

(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 shall be redeemed on the Maturity Date by payment of the Settlement Amount, determined in accordance with paragraph (i) or (ii) below (as applicable):

(i) if the Reference Price (Final) of each Underlying Asset is equal to or greater than its respective Barrier Level, as determined by the Calculation Agent, then the Settlement Amount payable in respect of each Certificate shall be an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) 100.00 per cent. (100.00%) (expressed as 1.00), i.e., EUR 100,000.00; or

(ii) if the Reference Price (Final) of any Underlying Asset is less than its respective Barrier Level, as determined by the Calculation Agent, then the Settlement Amount payable in respect of each Certificate shall be an amount in the Settlement Currency as determined by the Calculation Agent equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Minimum Underlying Performance.

Where:

"**Barrier Level**" means, in respect of:

(i) HRMS, EUR 1,505.40;

(ii) LVMH, EUR 363.06; and

(iii) RACE, EUR 247.44,

in each case, being equal to 60.00 per cent. (60.00%) of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.

"**Minimum Underlying Performance**" means the Underlying Performance of the Worst Performing Underlying.

"Reference Price (Final)" means, in respect of each Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent.

"Strike Level" means, in respect of:

(i) HRMS, EUR 2,509.00;

(ii) LVMH, EUR 605.10; and

(iii) RACE, EUR 412.40,

in each case, being equal to 100.00 per cent. (100.00%) of the Reference Price (Initial) of such Underlying Asset, as determined by the Calculation Agent.

"Underlying Performance" means, in respect of each Underlying Asset, the quotient of (i) the Reference Price (Final) of such Underlying Asset, divided by (ii) the Strike Level of such Underlying Asset, as determined by the Calculation Agent.

"Worst Performing Underlying" means the Underlying Asset with the lowest Underlying Performance, as determined by the Calculation Agent, provided that, in the event that two or more of the Underlying Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

19. **Physical Settlement:** Not Applicable.

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:

(i) an Automatic Early Exercise Event occurs on an Applicable Date, the Latest Reference Date in respect of such Valuation Date, or

(ii) an Automatic Early Exercise Event does not occur on an Applicable Date, the Latest Reference Date in respect of the Final Valuation Date.

- Expiration Date is Business Day Adjusted: Not Applicable.

25.	Automatic Exercise:	Yes - General Instrument Condition 8(k) is applicable, save that General Instrument Condition 8(k)(ii) is 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 Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms herein.
34.	Share Linked Instruments:	Applicable.
	(i) Single Share or Share Basket:	Share Basket.
	(ii) Name of Share(s):	<p>A basket (the "Share Basket") comprising:</p> <p>(i) the ordinary shares of Hermes International (<i>Bloomberg page: RMS FP Equity; Reuters screen: HRMS.PA; ISIN: FR0000052292</i>) ("HRMS");</p> <p>(ii) the ordinary shares of LVMH Moët Hennessy Louis Vuitton SE (<i>Bloomberg page: MC FP Equity; Reuters screen: LVMH.PA; ISIN: FR0000121014</i>) ("LVMH"); and</p> <p>(iii) the ordinary shares of Ferrari N.V. (<i>Bloomberg page: RACE IM Equity; Reuters screen: RACE.MI; ISIN: NL0011585146</i>) ("RACE"),</p> <p>and, for the purposes of applying the Conditions, each an "Underlying Asset" or "Share" and together, the "Underlying Assets" or "Shares".</p> <p>See also the Annex (<i>Information relating to the Underlying Assets</i>) hereto for an indication as to where information about the past and the future performance of each underlying and its volatility can be obtained.</p>
	(iii) Exchange(s):	<p>In respect of:</p> <p>(i) HRMS, Euronext Paris S.A.;</p> <p>(ii) LVMH, Euronext Paris S.A.; and</p> <p>(iii) RACE, Borsa Italiana.</p>
	(iv) Related Exchange(s):	In respect of each Share, All Exchanges.

(v)	Options Exchange:	In respect of each Share, Related Exchange.
(vi)	Valuation Time:	In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>).
(vii)	Market Disruption Events:	In respect of each Share, as specified in Share Linked Condition 8 (<i>Definitions</i>).
(viii)	Single Share and Reference Dates – Consequences of Disrupted Days:	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 (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable – as specified in Share Linked Condition 1.5 (<i>Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day</i>).
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 8 (<i>Definitions</i>).
	(b) No Adjustment:	Not Applicable.
(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 each Share and:

- (i) the Initial Valuation Date, each Interest Valuation Date (other than the Interest Valuation Date falling on the Final Valuation Date) and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the earlier of (a) the Interest Payment Date immediately following such date and (b) 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:** 1 Certificate.
- 48. **Permitted Trading Multiple:** 1 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. (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, Goldman Sachs Finance Corp International Ltd and Goldman Sachs Bank Europe SE.

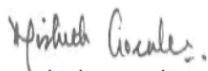
RESPONSIBILITY

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 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 delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net amount of proceeds: Not Applicable.

OPERATIONAL INFORMATION

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

Delivery: Delivery against payment.

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

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

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

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.

SCHEDULE

Interest Date Table

Interest Valuation Date	Interest Payment Date	Coupon Value
June 16, 2025	June 23, 2025	2.50%
September 15, 2025	September 22, 2025	5.00%
December 15, 2025	December 22, 2025	7.50%
March 16, 2026	March 23, 2026	10.00%
June 15, 2026	June 22, 2026	12.50%
September 14, 2026	September 21, 2026	15.00%
December 14, 2026	December 21, 2026	17.50%
March 15, 2027	March 22, 2027	20.00%
June 14, 2027	June 21, 2027	22.50%
September 14, 2027	September 21, 2027	25.00%
December 14, 2027	December 21, 2027	27.50%
March 14, 2028	Maturity Date	30.00%

Automatic Early Exercise Date Table

Valuation Date	Automatic Early Exercise Date
December 15, 2025	December 22, 2025
March 16, 2026	March 23, 2026
June 15, 2026	June 22, 2026
September 14, 2026	September 21, 2026
December 14, 2026	December 21, 2026
March 15, 2027	March 22, 2027
June 14, 2027	June 21, 2027
September 14, 2027	September 21, 2027
December 14, 2027	December 21, 2027

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

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