

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

Final Terms dated May 23, 2025

GOLDMAN SACHS INTERNATIONAL

Series P Programme for the issuance of Warrants, Notes and Certificates

Issue of 11 Series of EUR Fixed Coupon Autocallable Certificates linked to Share Baskets, due May 22, 2028

(the "Certificates" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025, February 4, 2025, March 18, 2025 and April 24, 2025, and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the

supplements to the Base Prospectus 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. These Final Terms are available for viewing at www.goldman-sachs.it.

A summary of the Certificates is annexed to these Final Terms.

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: In respect of each Series, 100,000 Certificates.
 - (ii) Tranche: In respect of each Series, 100,000 Certificates.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: Not Applicable.
4. **Issue Price:** In respect of each Series and each Certificate in each Series, EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** May 23, 2025.
7. **Maturity Date:** Scheduled Maturity Date is May 22, 2028.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date": Following Business Day Convention.

Specific Adjustment":

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| (vi) | Business Day Adjustment: | Not Applicable. |
| (vii) | American Style Adjustment: | Not Applicable. |
| (viii) | Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| (ix) | One-Delta Open-Ended Optional Redemption Payout: | Not Applicable. |
8. **Underlying Asset(s):** In respect of each Series, the Shares (as defined below) for such Series.

VALUATION PROVISIONS

9. **Valuation Date(s):** February 16, 2026, May 15, 2026, August 17, 2026, November 16, 2026, February 15, 2027, May 17, 2027, August 16, 2027, November 15, 2027, February 15, 2028 and May 15, 2028.
- Final Reference Date: The Valuation Date scheduled to fall on May 15, 2028.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** May 22, 2025.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Series and each Underlying Asset of such Series, the Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.
21. **Interest Basis:** Alternative Fixed Coupon.
22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.

24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
25. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.
26. **Change of Interest Basis (General Instrument Condition 15):** Not Applicable.
27. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** Applicable.
- (i) Coupon Reference Date: Each date set forth in the Fixed Coupon Table in the column entitled "Coupon Reference Date".
- (ii) Coupon Value: In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
- (iii) Fixed Coupon Payment Dates: In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column entitled "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date.
- (a) First Fixed Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Fixed Coupon Payment Date Specific Adjustment: Applicable in respect of each Fixed Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": Five Business Days.
- Relevant Fixed Coupon Payment Determination Date: The Coupon Reference Date corresponding to such Fixed Coupon Payment Date.

Fixed Coupon Table	
Coupon Reference Date	Fixed Coupon Payment Date
August 18, 2025	August 25, 2025
November 17, 2025	November 24, 2025
February 16, 2026	February 23, 2026
May 15, 2026	May 22, 2026
August 17, 2026	August 24, 2026

November 16, 2026	November 23, 2026
February 15, 2027	February 22, 2027
May 17, 2027	May 24, 2027
August 16, 2027	August 23, 2027
November 15, 2027	November 22, 2027
February 15, 2028	February 22, 2028
May 15, 2028	Maturity Date

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific: Not Applicable.

Adjustment:

- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.

– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.

– Relevant Automatic Early Exercise Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.

- (c) Business Day Automatic Early Exercise Date Specific Adjustment: Not Applicable.

- (d) No Automatic Early Exercise Date Adjustment: Not Applicable.

- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.

38. **Autocall Payout Conditions:** Applicable.

- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

– No Coupon Amount payable following Autocall Event: Not Applicable.

– Final Coupon Amount only payable following Trigger Event:

– Autocall Event only applicable to Selected Underlying Asset(s):

– Adjustments Apply to all Underlying Assets (Autocall):

- (ii) Daily Autocall Event Amount: Not Applicable.

- (iii) Autocall Reference Value: Autocall Closing Price.

- (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
- Autocall Level Comparative Method: Not Applicable.
 - Autocall Level Preceding Performance Method: Not Applicable.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- Set of Autocall Averaging Dates: Not Applicable.
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 100.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.
- (xi) Targeted Accrual Autocall 2: Not Applicable.

AUTOCALL TABLE	
Autocall Observation Date	Automatic Early Exercise Date
The Valuation Date scheduled to fall on February 16, 2026	February 23, 2026
The Valuation Date scheduled to fall on May 15, 2026	May 22, 2026
The Valuation Date scheduled to fall on August 17, 2026	August 24, 2026
The Valuation Date scheduled to fall on November 16, 2026	November 23, 2026
The Valuation Date scheduled to fall on February 15, 2027	February 22, 2027
The Valuation Date scheduled to fall on May 17, 2027	May 24, 2027
The Valuation Date scheduled to fall on August 16, 2027	August 23, 2027
The Valuation Date scheduled to fall on November 15, 2027	November 22, 2027
The Valuation Date scheduled to fall on	February 22, 2028

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39. **Settlement:** Cash Settlement is applicable.
- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
 - Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
 - Autocall Event to Prevail: Applicable.
40. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
41. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
 - (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
 - Redemption Percentage: 100 per cent. (100%).
 - (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
 - (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
 - (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
 - (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
 - (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
 - (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
 - (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
 - (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
 - (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.

1.2(b)(i)(J)):

(xii) **Payout 11 (Payout Condition** Not Applicable.

1.2(b)(i)(K)):

(xiii) **Payout 12 (Payout Condition** Not Applicable.

1.2(b)(i)(L)):

(xiv) **Payout 13 (Payout Condition** Not Applicable.

1.2(b)(i)(M)):

(xv) **Payout 14 (Payout Condition** Not Applicable.

1.2(b)(i)(N)):

(xvi) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.

- (a) Minimum Percentage: Not Applicable.
- (b) Final Value: Final Closing Price.
- (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
- (d) Downside Cap: Not Applicable.
- (e) Downside Floor: Not Applicable.
- (f) Final/Initial (FX): Not Applicable.
- (g) Asset FX: Not Applicable.
- (h) Buffer Level: Not Applicable.
- (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
- (o) Reference Value (Final Value): Not Applicable.
- (p) Reference Value (Initial Value): Not Applicable.

	Value):	
	(q) Basket Strike:	Not Applicable.
	(xvii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
42.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
43.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
44.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
45.	One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):	Not Applicable.
46.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
47.	Barrier Event Conditions (Payout Condition 2):	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	60 per cent. (60%) of the Asset Initial Price.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
48.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
49.	Currency Conversion:	Not Applicable.
50.	Physical Settlement (General Instrument Condition 9(e)):	Not Applicable.
51.	Non-scheduled Early Repayment Amount:	Fair Market Value.

- Adjusted for Issuer Expenses and Applicable.
Costs:
- Linearly Accreted Value (Modified Not Applicable.
Definitions):

EXERCISE PROVISIONS

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| 52. | Exercise Style of Certificates (General Instrument Condition 9): | The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable. |
| 53. | Exercise Period: | Not Applicable. |
| 54. | Specified Exercise Dates: | Not Applicable. |
| 55. | Expiration Date: | <p>If:</p> <ul style="list-style-type: none"> (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date. |
| | <ul style="list-style-type: none"> – Expiration Date is Business Day Adjusted: | Not Applicable. |
| 56. | Redemption at the option of the Issuer (General Instrument Condition 18): | Not Applicable. |
| 57. | Automatic Exercise (General Instrument Condition 9(i)): | The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable. |
| 58. | Minimum Exercise Number (General Instrument Condition 12(a)): | Not Applicable. |
| 59. | Permitted Multiple (General Instrument Condition 12(a)): | Not Applicable. |
| 60. | Maximum Exercise Number: | Not Applicable. |
| 61. | Strike Price: | Not Applicable. |
| 62. | Closing Value: | Not Applicable. |

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT

63.	Type of Certificates:	The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.
64.	Share Linked Instruments:	Applicable.
(i)	Single Share or Share Basket or Multi-Asset Basket:	Share Basket.
(ii)	Name of Share(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(iii)	Exchange(s):	In respect of each Series and each Underlying Asset, as specified in the table set out in "Specific Provisions for each Series" below.
(iv)	Related Exchange(s):	All Exchanges.
(v)	Options Exchange:	Related Exchange.
(vi)	Valuation Time:	Default Valuation Time.
(vii)	Single Share and Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(viii)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable.
(a)	Maximum Days of Disruption:	As specified in Share Linked Condition 7.
(b)	No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates –	Not Applicable.

Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):

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| (xiv) | Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xv) | Fallback Valuation Date: | Not Applicable. |
| (xvi) | Change in Law: | Applicable. |
| (xvii) | Correction of Share Price: | Applicable. |
| (xviii) | Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| (xix) | Depository Receipts Provisions: | Not Applicable. |
| (xx) | Closing Share Price (Italian Reference Price): | In respect of each Series, applicable to each Underlying Asset for such Series for which the Exchange in respect of such Share is Borsa Italiana. |
| (xxi) | Reference Price subject to Dividend Adjustment: | Not Applicable. |
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| 65. | Index Linked Instruments: | Not Applicable. |
| 66. | Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 67. | Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 68. | FX Linked Instruments: | Not Applicable. |
| 69. | Inflation Linked Instruments: | Not Applicable. |
| 70. | Fund-Linked Instruments: | Not Applicable. |
| 71. | Multi-Asset Basket Linked Instruments: | Not Applicable. |
| 72. | Swap Rate Linked Instruments: | Not Applicable. |
| 73. | Interest Reference Rate Linked Instruments: | Not Applicable. |
| 74. | Credit Linked Certificates: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 75. | FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply. |
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Disruption Event (General Instrument Condition 16):

76. **Hedging Disruption:** Applicable.
77. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
78. **Additional Business Centre(s):** Not Applicable.
79. **Principal Financial Centre:** Not Applicable.
80. **Form of Certificates:** Euroclear/Clearstream Instruments.
81. **Representation of Holders:** Not Applicable.
82. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
83. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate.
84. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate.
85. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
86. **Governing law:** English law.

DISTRIBUTION

87. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.
 - (ii) Date of Subscription Agreement: Not Applicable.
 - (iii) If non-syndicated, name and address 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.

88. **Non-exempt Offer:** An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 26, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
89. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
90. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
91. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
92. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.
93. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	Coupon Value	Name of Underlying Asset(s) or Share(s)	Exchange(s)
1	GB00BTL8QP24	248724633	144202115	BTL8QP2	0.0290	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>)	In respect of each Share, Borsa Italiana
2	GB00BTL8QS54	248724650	144202116	BTL8QS5	0.0270	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAM I IM <Equity> / Refinitiv: BAM I.MI / ISIN: IT0005218380</i>); and (ii) the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>)	In respect of each Share, Borsa Italiana
3	GB00BTL8QW90	248724668	144202117	BTL8QW9	0.0250	(i) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>); and (ii) the ordinary shares of Saipem S.p.A. (<i>Bloomberg: SPM IM <Equity> / Refinitiv: SPMI.MI / ISIN: IT0005495657</i>)	In respect of each Share, Borsa Italiana
4	GB00BTLDMR14	248724684	144202118	BTLDMR1	0.0240	(i) The ordinary shares of STMicroelectronics N.V. (<i>Bloomberg: STMMI IM <Equity> / Refinitiv: STMMI.MI / ISIN: NL0000226223</i>); and (ii) the ordinary shares of Telecom Italia S.p.A. (<i>Bloomberg: TIT IM <Equity> / Refinitiv: TLIT.MI / ISIN: IT0003497168</i>)	In respect of each Share, Borsa Italiana
5	GB00BTLDMV59	248724714	144202121	BTLDMV5	0.0250	(i) The ordinary shares of Ferrari N.V. (<i>Bloomberg: RACE IM <Equity> / Refinitiv: RACE.MI / ISIN: NL0011585146</i>); and (ii) the ordinary shares of Saipem S.p.A. (<i>Bloomberg: SPM IM <Equity> / Refinitiv: SPMI.MI / ISIN: IT0005495657</i>)	In respect of each Share, Borsa Italiana
6	GB00BTLDMS21	248724692	144202119	BTLDMS2	0.0225	(i) The ordinary shares of Renault S.A. (<i>Bloomberg: RNO FP <Equity> / Refinitiv: RENA.PA / ISIN: FR0000131906</i>) (" RNO "); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>)	In respect of: (i) RNO, Euronext Paris S.A.; and (ii) STLAM, Borsa Italiana
7	GB00BTLDMW66	248724722	144202122	BTLDMW6	0.0225	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAM I IM <Equity> / Refinitiv: BAM I.MI / ISIN: IT0005218380</i>); and (ii) the ordinary shares of BPER Banca S.p.A. (<i>Bloomberg: BPE IM <Equity> / Refinitiv: EMII.MI / ISIN: IT0000066123</i>)	In respect of each Share, Borsa Italiana
8	GB00BTLDMX73	248724749	144202123	BTLDMX7	0.0221	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAM I IM <Equity> / Refinitiv: BAM I.MI / ISIN: IT0005218380</i>); and (ii) the ordinary shares of FinecoBank Banca Fineco SpA (<i>Bloomberg: FBK IM <Equity> / Refinitiv: FBK.MI / ISIN: IT0000072170</i>)	In respect of each Share, Borsa Italiana

	ISIN	Common Code	Valoren	Sedol	Coupon Value	Name of Underlying Asset(s) or Share(s)	Exchange(s)
9	GB00BTLDMT38	248724706	144202120	BTLDMT3	0.0220	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>); and (ii) the ordinary shares of Poste Italiane SpA (<i>Bloomberg: PST IM <Equity> / Refinitiv: PST.MI / ISIN: IT0003796171</i>)	In respect of each Share, Borsa Italiana
10	GB00BTLDMY80	248724757	144202124	BTLDMY8	0.0190	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity>/ Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of FinecoBank Banca Fineco SpA (<i>Bloomberg: FBK IM <Equity> / Refinitiv: FBK.MI / ISIN: IT0000072170</i>)	In respect of each Share, Borsa Italiana
11	GB00BTLDNC36	248724773	144202125	BTLDNC3	0.0185	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity>/ Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM <Equity>/ Refinitiv: ISP.MI / ISIN: IT0000072618</i>)	In respect of each Share, Borsa Italiana

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

In respect of each Series, application has been made by the Issuer (or on its behalf) for admission to trading of the Certificates of such Series on the SeDeX 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 on or around the Issue Date.

No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted on the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates of such Series 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).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Not applicable. There are no estimated expenses charged to the investor by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on each Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Exchange for such Underlying Asset (in respect of each Series and each Underlying Asset for such Series (other than RNO), www.borsaitaliana.it; and in respect of RNO, <https://www.euronext.com/en/markets/paris>). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section entitled "Examples" below for examples of the potential return on the Securities in

various hypothetical scenarios.

8. 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): The Certificates will be cleared indirectly through Monte Titoli S.p.A. through its bridge account.

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.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Certificates are traded on SeDeX and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around November 26, 2025 (the "**Offer Period**"). The Issuer will pay third parties to carry out advertising activities.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on www.goldman-sachs.it.

The offer of the Certificates may be withdrawn in whole or in part at any time at the discretion of the Issuer or the Dealer and any such withdrawal will be set out in one or more notices to be made available on www.goldman-sachs.it.

Offer Price: The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.

Method Investments & Advisory Ltd (in its capacity

	as appointed specialist under the SeDeX rules) (the " Specialist ") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on the SeDeX.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Certificates may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A. (each, an " Authorised Intermediary "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable. Minimum amount of application: Minimum trading number (as specified in paragraph 83 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on SeDeX by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the SeDeX market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable SeDeX rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on SeDeX.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date

of these Final Terms are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" below as:

- (i) GB00BTL8QP24, EUR 2.74 per Certificate
- (ii) GB00BTL8QS54, EUR 2.18 per Certificate
- (iii) GB00BTL8QW90, EUR 3.00 per Certificate
- (iv) GB00BTLDMR14, EUR 3.07 per Certificate
- (v) GB00BTLDMV59, EUR 3.41 per Certificate
- (vi) GB00BTLDMS21, EUR 3.50 per Certificate
- (vii) GB00BTLDMW66, EUR 2.63 per Certificate
- (viii) GB00BTLDMX73, EUR 2.54 per Certificate
- (ix) GB00BTLDMT38, EUR 2.59 per Certificate
- (x) GB00BTLDMY80, EUR 1.69 per Certificate
- (xi) GB00BTLDNC36, EUR 1.63 per Certificate.

Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

There are no expenses specifically charged by the Issuer or Dealer to the subscriber or purchaser other than as specified in this paragraph.

Please refer to "United Kingdom Tax Considerations" and "Italian Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Dealer.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: The Dealer.

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the Dealer (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. 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 Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) In respect of each Series and each Underlying Asset for such Series, the Autocall Level in respect of each Autocall Observation Date is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;
- (ii) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (iii) in respect of each Series and each Underlying Asset for such Series, the Autocall Level in respect of each Autocall Observation Date is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset;
- (iv) in respect of each Series and each Underlying Asset for such Series, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset; and
- (v) in respect of each Series, the Autocall Event Amount is EUR 100.

FIXED COUPON AMOUNT

For the purposes of these Examples only, the Fixed Coupon Amount payable on each Fixed Coupon Payment Date in respect of each Series is deemed to be EUR 2.80.

The actual Fixed Coupon Amount payable on each Fixed Coupon Payment Date in respect of each Series will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Coupon Value corresponding to such Series. As a result, the actual Fixed Coupon Amount payable on each Fixed Coupon Payment Date may be a lesser amount than EUR 2.80 as used in the Example.

AUTOMATIC EARLY EXERCISE

Example 1 – Automatic Early Exercise: *The Reference Price of each Underlying Asset for a Valuation Date is greater than or equal to its respective Autocall Level.*

In this Example, the Certificates will be automatically exercised on the Autocall Observation Date falling on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 100.

Example 2 – no Automatic Early Exercise: *The Reference Price of any Underlying Asset for a Valuation Date is less than its Autocall Level.*

In this Example, the Certificates will not be automatically exercised on such Autocall Observation Date and no Autocall Event Amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

SETTLEMENT AMOUNT

Example 3 – neutral scenario: *The Certificates have not been automatically exercised on any Applicable Date and the Final Closing Price of each Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 100 per cent. (100%) of the Calculation

Amount, i.e., EUR 100.

Example 4 – negative scenario: *The Certificates have not been automatically exercised on any Applicable Date and the Final Closing Price of any Underlying Asset is 59 per cent. (49%) of the Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be 59 per cent. (59%) of the Calculation Amount, i.e., EUR 59. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Fixed Coupon Amounts paid on and prior to the Maturity Date).**

Example 5 – negative scenario: *The Certificates have not been automatically exercised on any Applicable Date and the Final Closing Price of any Underlying Asset is zero per cent. (0%) of the Asset Initial Price.*

In this Example, the Certificates will be automatically exercised on the Final Reference Date and the Settlement Amount payable in respect of each Certificate on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (apart from the Fixed Coupon Amounts paid on and prior to the Maturity Date).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (this "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated December 19, 2024 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>Securities: Issue of 11 Series of EUR Fixed Coupon Autocallable Certificates linked to Share Baskets, due May 22, 2028 (the "Securities").</p> <p>This Summary covers 11 Series of Securities, as specified in the table set out at the end of this Summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.</p>
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>
<p>Authorised Offeror(s): The authorised offeror is Goldman Sachs International ("GSI"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("GSBE"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (Societas Europaea) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346 (the "Authorised Offeror").</p>
<p>Competent authority: The Base Prospectus was approved on December 19, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>
<p>Key directors: The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman and Therese L. Miller.</p>
<p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>
What is the key financial information regarding the Issuer?
<p>The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2024 for the years ended December 31, 2024 and December 31, 2023, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.</p>
<p>Summary information – income statement</p>

	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)
(in USD millions except for share amounts)		
Selected income statement data		
Total interest income	24,803	21,583
Non-interest income ¹	12,183	14,190
Profit before taxation	3,673	5,066
Operating profit	N/A	N/A
Dividend per share	N/A	N/A
Summary information – balance sheet		
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)
(in USD millions)		
Total assets	1,110,874	1,203,555
Total unsecured borrowings ²	76,811	90,267
Customer and other receivables	76,886	72,888
Customer and other payables	107,164	115,201
Total shareholder's equity	40,217	40,119
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)
(in per cent.)		
Common Equity Tier 1 (CET1) capital ratio	12.3	12.6
Total capital ratio	16.9	17.4
Tier 1 leverage ratio	5.3	4.9

Qualifications in audit report on historical financial information:

Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled securities which are share-linked securities in the form of certificates.

The Securities will be cleared through Euroclear Bank SA/NV / Clearstream Banking S.A., and cleared indirectly through Monte Titoli S.p.A.

The issue date of the Securities is May 23, 2025 (the "**Issue Date**"). In respect of each Series, the issue price is as specified in the table set out at the end of this Summary (the "**Issue Price**").

In respect of each Series, ISIN, Common Code and Valoren are each as specified in the table set out at the end of this Summary.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be euro ("**EUR**"). The calculation amount is EUR 100 (the "**Calculation Amount**"). In respect of each Series, the aggregate number of Certificates is as specified in the table set out at the end of this Summary.

Maturity Date: May 22, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the potential payment of the Autocall Event Amount or the Settlement Amount, and which amount is paid and the quantum thereof will depend on the performance of the relevant Underlying Asset (being, in respect of each Series, such underlying asset specified in the column entitled "Name of Share(s)" in the row corresponding to such Series in the table set out at the end of this Summary) and (ii) the Fixed Coupon Amount on each Fixed Coupon Payment Date.

Fixed Coupon Amount: in respect of each Fixed Coupon Payment Date, the Fixed Coupon Amount payable is calculated in accordance with the following formula:

$$CA \times CV$$

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level, then the Securities will be automatically exercised early on such Autocall Observation Date, and the Autocall Event Amount shall be payable in respect of each Security on Autocall Payment Date immediately following such Autocall Observation Date.

Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

- (i) if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage}; \text{ or}$$

- (ii) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder of the Securities declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

The Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

Defined terms:

- **Autocall Event Amount:** EUR 100.

<ul style="list-style-type: none"> • Autocall Level: in respect of each Underlying Asset, 100 per cent. (100%) of its Asset Initial Price. • Autocall Observation Dates: the Autocall Observation Dates occur on or around the 15th, 16th or 17th calendar day of February, May, August and November in each year, starting from February 2026 and ending in February 2028, in each case, subject to adjustment in accordance with the terms and conditions. • Autocall Payment Dates: in respect of each Autocall Observation Date, the fifth Business Day immediately following such Autocall Observation Date, in each cash, s subject to adjustment in accordance with the terms and conditions. • Barrier Level: in respect of each Underlying Asset, 60 per cent. (60%) of the Initial Closing Price of such Underlying Asset. • CA: Calculation Amount, EUR 100. • CV: Coupon Value, being in respect of each Series, as specified in the table set out in "Specific Provisions for each Series" at the end of this Summary. • Final Closing Price: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on May 15, 2028, subject to adjustment in accordance with the terms and conditions. • Final Reference Value: in respect of each Underlying Asset, the Final Closing Price of such Underlying Asset. • Fixed Coupon Payment Dates: the Fixed Coupon Payment Dates occur on or around the 22nd or 23rd calendar day of February, May, August and November in each year, starting from August 2025 and ending in May 2028, in each case, subject to adjustment in accordance with the terms and conditions. • Initial Closing Price: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on May 22, 2025, subject to adjustment in accordance with the terms and conditions. • Initial Reference Value: in respect of each Underlying Asset, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset. • Redemption Percentage: 100 per cent. (100%). • Reference Price: in respect of a Share, the official closing share price of such Share for the relevant date on the relevant Exchange in respect of such Share, provided that if the Exchange in respect of a Share is specified as Borsa Italiana S.p.A, in the table set out at the end of this Summary, the Reference Price in respect of such Share on any relevant day shall be the "<i>Prezzo di Riferimento</i>" of such Share on such day as published by Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A.
Governing law: The Securities are governed by English law.
<p>Status of the Securities:</p> <p>The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.</p>
<p>Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.</p>
Where will the Securities be traded?
The Securities will not be admitted to trading on any regulated market. Application has been made to admit the Securities to trading on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.
What are the key risks that are specific to the Securities?
<p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. • Depending on the performance of the Underlying Asset(s), you may lose some or all of your investment. • The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount. • Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount

you paid for the Securities. In certain circumstances, such early redemption amount may be zero.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the price of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.
- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset(s) (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

Risks relating to the Underlying:

- *The value of and return on your Securities depends on the performance of the Underlying Asset(s).* The return on your Securities may depend on the performance of one or more Underlying Asset(s). The price of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. The Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the first day on which the Securities are traded on SeDeX and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around November 26, 2025. The Issuer will pay third parties to carry out advertising activities.

The Securities will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing.

Securities may be purchased from any market intermediary approved and admitted to trading on the SeDeX by Borsa Italiana S.p.A., and purchase and settlement of the Certificates shall be in accordance with the usual rules of the SeDeX.

Estimated expenses charged to the investor by the Issuer/offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity that requested for the admission to trading of the Securities on the SeDeX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

Why is the Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its

operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Material conflicts pertaining to the issue/offer: The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	Sedol	Coupon Value	Name of Underlying Asset(s) or Share(s)	Exchange(s)
1	GB00BTL8QP24	248724633	144202115	BTL8QP2	0.0290	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>)	In respect of each Share, Borsa Italiana
2	GB00BTL8QS54	248724650	144202116	BTL8QS5	0.0270	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380</i>); and (ii) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>)	In respect of each Share, Borsa Italiana
3	GB00BTL8QW90	248724668	144202117	BTL8QW9	0.0250	(i) The ordinary shares of Leonardo S.p.A. (<i>Bloomberg: LDO IM <Equity> / Refinitiv: LDOF.MI / ISIN: IT0003856405</i>); and (ii) the ordinary shares of Saipem S.p.A. (<i>Bloomberg: SPM IM <Equity> / Refinitiv: SPMI.MI / ISIN: IT0005495657</i>)	In respect of each Share, Borsa Italiana
4	GB00BTLDMR14	248724684	144202118	BTLDMR1	0.0240	(i) The ordinary shares of STMicroelectronics N.V. (<i>Bloomberg: STMMI IM <Equity> / Refinitiv: STMMI.MI / ISIN: NL0000226223</i>); and (ii) the ordinary shares of Telecom Italia S.p.A. (<i>Bloomberg: TIT IM <Equity> / Refinitiv: TLIT.MI / ISIN: IT0003497168</i>)	In respect of each Share, Borsa Italiana
5	GB00BTLDMV59	248724714	144202121	BTLDMV5	0.0250	(i) The ordinary shares of Ferrari N.V. (<i>Bloomberg: RACE IM <Equity> / Refinitiv: RACE.MI / ISIN: NL0011585146</i>); and (ii) the ordinary shares of Saipem S.p.A. (<i>Bloomberg: SPM IM <Equity> / Refinitiv: SPMI.MI / ISIN: IT0005495657</i>)	In respect of each Share, Borsa Italiana
6	GB00BTLDMS21	248724692	144202119	BTLDMS2	0.0225	(i) The ordinary shares of Renault S.A. (<i>Bloomberg: RNO FP <Equity> / Refinitiv: RENA.PA / ISIN: FR0000131906</i>) (" RNO "); and (ii) the ordinary shares of Stellantis NV (<i>Bloomberg: STLAM IM <Equity> / Refinitiv: STLAM.MI / ISIN: NL00150001Q9</i>)	In respect of: (i) RNO, Euronext Paris S.A.; and (ii) STLAM, Borsa Italiana
7	GB00BTLDMW66	248724722	144202122	BTLDMW6	0.0225	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380</i>); and (ii) the ordinary shares of BPER Banca S.p.A. (<i>Bloomberg: BPE IM <Equity> / Refinitiv: EMIL.MI / ISIN: IT0000066123</i>)	In respect of each Share, Borsa Italiana
8	GB00BTLDMX73	248724749	144202123	BTLDMX7	0.0221	(i) The ordinary shares of Banco BPM S.p.A. (<i>Bloomberg: BAMI IM <Equity> / Refinitiv: BAMI.MI / ISIN: IT0005218380</i>); and (ii) the ordinary shares of FinecoBank Banca Fineco SpA (<i>Bloomberg: FBK IM <Equity> / Refinitiv: FBK.MI / ISIN: IT0000072170</i>)	In respect of each Share, Borsa Italiana

	ISIN	Common Code	Valoren	Sedol	Coupon Value	Name of Underlying Asset(s) or Share(s)	Exchange(s)
9	GB00BTLDMT38	248724706	144202120	BTLDMT3	0.0220	(i) The ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (<i>Bloomberg: BMPS IM <Equity> / Refinitiv: BMPS.MI / ISIN: IT0005508921</i>); and (ii) the ordinary shares of Poste Italiane SpA (<i>Bloomberg: PST IM <Equity> / Refinitiv: PST.MI / ISIN: IT0003796171</i>)	In respect of each Share, Borsa Italiana
10	GB00BTLDMY80	248724757	144202124	BTLDMY8	0.0190	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity>/ Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of FinecoBank Banca Fineco SpA (<i>Bloomberg: FBK IM <Equity> / Refinitiv: FBK.MI / ISIN: IT0000072170</i>)	In respect of each Share, Borsa Italiana
11	GB00BTLDNC36	248724773	144202125	BTLDNC3	0.0185	(i) The ordinary shares of Unicredit S.p.A. (<i>Bloomberg: UCG IM <Equity>/ Refinitiv: CRDI.MI / ISIN: IT0005239360</i>); and (ii) the ordinary shares of Intesa Sanpaolo S.p.A. (<i>Bloomberg: ISP IM <Equity>/ Refinitiv: ISP.MI / ISIN: IT0000072618</i>)	In respect of each Share, Borsa Italiana