



4-Year EUR Callable Participation Certificates on FTSE MIB Index

Product Type: Capital Protection Products

Document Type: Final Termsheet

EUSIPA / SSPA Type: Capital Protection with Participation (1100*, Callable)

Offering: Italy (non-US Investors only)

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

Reference should be made to the Base Prospectus Series P dated December 19, 2024 as has been supplemented up to and including the Issue Date (the "Programme"), and the Final Terms, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme is obtainable free of charge from the Issuer upon request and is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Final Terms may describe additional risk factors relating to the Securities.

A. PRODUCT DESCRIPTION

The Investor holds a positive view on the development of the Underlying but does not want to bear the risk of an unexpected decline in the price of the Underlying.

A Callable Participation Certificate offers a potential return which is higher than the return on an equivalent term vanilla bond. On predefined dates the Issuer has the right to terminate the product early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Otherwise, the Investor will receive the Protection Level plus an amount determined by reference to the performance of the Underlying, calculated as compared to its Strike.

PRODUCT DETAILS

Issue Size	20,000 Certificates
Security Numbers	ISIN: JE00BKYRR944, Common Code: 248731664, Valor: 134739056, Sedol: BKYRR94.
Nominal	EUR 1'000
Issue Price	EUR 1'000
Participation	100%
Protection Level	100%
Minimum Trading Number	/ 1 Certificate / 1 Certificate
Permitted Trading Multiple	

DATES

Subscription Period	October 13, 2025 - October 24, 2025
Initial Fixing Date	October 24, 2025
Issue Date	November 12, 2025
Final Fixing Date	October 24, 2029
Redemption Date	October 31, 2029

UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Strike ¹
Bloomberg / Reuters			100%
FTSE MIB Index			
FTSEMIB Index / .FTMIB	EUR	42,486.67	42,486.67

1: Values expressed as percentage of Fixing (Initial) and displayed to 4 d.p.

REDEMPTION

Subject to an Early Redemption, on the Redemption Date, the Investor will receive :

1: **if the Fixing (Final) is equal to or above the Strike:**
Nominal x (Protection Level + Participation x [Fixing (Final) / Fixing (Initial) - 100%]); or

2: **if the Fixing (Final) is below the Strike:**

The Protection Level multiplied by the Nominal in cash.

Early Redemption

The Issuer has the right to give notice on or before any Observation Date below to call all Certificates on the relevant Early Redemption Date. The Investor will receive on the Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Early Redemption Value
April 24, 2026	May 4, 2026	104.8%
May 25, 2026	June 1, 2026	105.6%
June 24, 2026	July 1, 2026	106.4%
July 24, 2026	July 31, 2026	107.2%
August 24, 2026	August 31, 2026	108%
September 24, 2026	October 1, 2026	108.8%
October 26, 2026	November 2, 2026	109.6%
November 24, 2026	December 1, 2026	110.4%
December 28, 2026	January 5, 2027	111.2%
January 25, 2027	February 1, 2027	112%
February 24, 2027	March 3, 2027	112.8%
March 24, 2027	April 2, 2027	113.6%
April 26, 2027	May 3, 2027	114.4%
May 24, 2027	May 31, 2027	115.2%
June 24, 2027	July 1, 2027	116%
July 26, 2027	August 2, 2027	116.8%
August 24, 2027	August 31, 2027	117.6%
September 24, 2027	October 1, 2027	118.4%
October 25, 2027	November 1, 2027	119.2%
November 24, 2027	December 1, 2027	120%
December 27, 2027	January 3, 2028	120.8%
January 24, 2028	January 31, 2028	121.6%
February 24, 2028	March 2, 2028	122.4%
March 24, 2028	March 31, 2028	123.2%
April 24, 2028	May 2, 2028	124%
May 24, 2028	May 31, 2028	124.8%
June 26, 2028	July 3, 2028	125.6%
July 24, 2028	July 31, 2028	126.4%
August 24, 2028	August 31, 2028	127.2%
September 25, 2028	October 2, 2028	128%
October 24, 2028	October 31, 2028	128.8%
November 24, 2028	December 1, 2028	129.6%
December 27, 2028	January 4, 2029	130.4%
January 24, 2029	January 31, 2029	131.2%
February 26, 2029	March 5, 2029	132%
March 26, 2029	April 4, 2029	132.8%
April 24, 2029	May 2, 2029	133.6%
May 24, 2029	May 31, 2029	134.4%
June 25, 2029	July 2, 2029	135.2%
July 24, 2029	July 31, 2029	136%
August 24, 2029	August 31, 2029	136.8%
September 24, 2029	October 1, 2029	137.6%

Fixing	The official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.
Fixing (Initial)	The Fixing on the Initial Fixing Date.
Fixing (Final)	The Fixing on the Final Fixing Date.
Index Calculation Day	Such day on which the Underlying is usually calculated and published by the Index Sponsor.

GENERAL INFORMATION

Issuer	Goldman Sachs Finance Corp International Ltd, Jersey, JE4 8PX. The Issuer is not subject to prudential supervision.
Issuer Tax Status	The Certificate will be treated as having been issued by a United States corporation for United States federal income tax purposes and will be subject to United States withholding tax rules. Please refer to the Programme for further information
Issuer Rating	Goldman Sachs Finance Corp International Ltd has not sought or obtained any rating from any of the major rating agencies.
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA. The Guarantor is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board.
Guarantor Rating	A2 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch).
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations of the Issuer arising under the Securities only. Consequently, if the amount of those obligations is reduced, then so is the amount guaranteed.
Programme	Base Prospectus Series P dated December 19, 2024, as supplemented from time to time.
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Form	Registered Certificates.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Governing Law / Jurisdiction	English Law / London.
Exchange / Index Sponsor	FTSE International Limited.
Date Adjustment	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Fixing (Initial) Observation Date / Fixing (Final) Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention. Further details are available in the Programme and the applicable Final Terms.
Business Days	TARGET.
Listing	Application will be made to list the Certificates on the Euro TLX, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A. The admission to trading of the Certificates is expected to be by the Issue Date.
Secondary Trading	The Dealer intends to make a market in the Certificates on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Certificates. Secondary market prices of the Certificates are quoted "dirty".
Distribution Fee	Up to 2% fee is included in the Issue Price.
Prohibition of Sales to EEA Retail Investors	Not Applicable.
Prohibition of Sales to UK Retail Investors	Not Applicable.

Prohibition of Offer to Swiss Private Investors Not Applicable.

Section 871(m) The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying(s) on the redemption amount

Positive performance:

If the Underlying performs positively, the investor realises a positive return.

Sideways to slightly negative performance:

If the Underlying performs sideways to slightly negative, the investor realises either no return or a positive return.

Pronounced negative performance:

If the Underlying performs negatively the investment is protected up to the Protection Level as defined above

**Maximum Profit at Maturity/
Maximum Loss at Maturity**

Maximum Loss: The minimum repayment of the Certificate is the Nominal multiplied by predefined Protection Level

Maximum Profit: The maximum payout to the Investor is theoretically unlimited.

Certificate specific risks

This product offers a minimum repayment amount on the Redemption Date only. If you sell this product prior to the Redemption Date, the price you are able to sell for may be substantially less than such minimum repayment amount or even zero.

This product is intended to provide a limited maximum return and a limited exposure to the Underlying, therefore your return will be lower than a direct investment in the Underlying in certain circumstances.

This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product.

If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the underlying, the volatility of the underlying, dividends payable by the underlying, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

C. SIGNIFICANT RISKS FOR INVESTORS

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

RISK INFORMATION

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

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities may be subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

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

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

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.

- In the case of Securities referencing one or more indices or other underlying assets (collectively, the “Underlyings”), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

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

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

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

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

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

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

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

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

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

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

Classification for U.S. Tax Purposes: We intend to treat the Certificate as a debt instrument for United States federal income tax purposes. However this determination is not binding on the United States Internal Revenue Service (“IRS”) and the IRS may disagree with the treatment. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

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

Section 871(m) of the U.S. Internal Revenue Code: 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% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United States federal income tax purposes.

DISCLAIMER

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

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

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

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

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

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D. OTHER INFORMATION

OFFERING INFORMATION

These Securities qualify for distribution and public offering in and from Italy.

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the one(s) stated above.

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

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

SELLING RESTRICTIONS

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

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

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Switzerland: Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland prior to the publication of a prospectus in relation to the Securities which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Securities to the public in

Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

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

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

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, all in accordance with Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"), except that it may make an offer of Securities to the public in that member state:

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

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

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

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

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

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

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

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