

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

The Instruments are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"): None of the Instruments constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.

Pricing Supplement dated March 27, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
Legal Entity Identifier (LEI): 549300KQWCT26VXWW684
Series P Programme for the issuance of Warrants, Notes and Certificates

Issue of 150 Five-Year EUR Autocallable Certificates linked to the Solactive BTP 10Y Annual Comp. 11am Yield Index, due March 27, 2031 (the "Certificates" or the "Securities")

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

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

The payment obligations of the Issuer in respect of the Securities are guaranteed by GSG (the "Guarantee"). The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

Solactive AG acts as Index Sponsor for the Index, and will have authority to make determinations that could affect the value of your Securities and the amounts you receive under the Securities. The Goldman Sachs Group, Inc., an affiliate of the Issuer, owns a non-controlling interest in the Index Sponsor.

As Index Sponsor, Solactive AG, is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index, and calculates the value of the Index in accordance with the relevant index methodology and/or implements such methodology determined by the relevant strategy committee (if any). The Index Sponsor of the Index has discretion with respect to determining index market disruption events, force majeure events, exchange disruptions (if applicable), index adjustment events, and other events which may affect the value, composition or existence of the Index. The exercise of this discretion by the Index Sponsor of the Index could adversely affect the value of your Securities. The Goldman Sachs Group, Inc., an affiliate of the Issuer, owns a non-controlling interest in Solactive AG.

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis

that any offer of Certificates in any member state of the European Economic Area or in the United Kingdom ("UK") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder (the "UK Prospectus Regulation"), as applicable, from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making or intending to make an offer of the Certificates in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated November 14, 2025 (the "Offering Circular") as supplemented by the supplement(s) to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, March 27, 2026). This document must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the supplement(s) to the Offering Circular are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

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| 1. | (i) Issuer: | Goldman Sachs Finance Corp International Ltd. |
| | (ii) Guarantor: | The Goldman Sachs Group, Inc.: |
| | | - GSG (New York law) Guaranty. |
| 2. | (i) ISIN: | JE00BS6BYQ67. |
| | (ii) Common Code: | 239020739. |
| | (iii) Valor: | 127132963. |
| | (iv) Tranche Number: | One. |
| | (v) PIPG Tranche Number: | 745494. |
| 3. | Settlement Currency(ies): | EUR. |
| 4. | Aggregate number of Certificates: | |
| | (i) Series: | 150. |
| | (ii) Tranche: | 150. |
| 5. | Issue Price: | EUR 100,000 per Certificate. |
| 6. | Inducements, commissions and/or other fees: | A selling commission of up to 1.50 per cent. (1.50%) of the Nominal has been paid by the Issuer or its affiliate. Further details are available on request. |

7. **Issue Date:** March 27, 2026.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be March 27, 2031 (the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Following Business Day Convention.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Index Linked Condition 9 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Index (as defined in paragraph 35 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be:
- (i) in respect of each Automatic Early Exercise Date, the fifth Business Day preceding such Automatic Early Exercise Date; and
 - (ii) in respect of the Maturity Date, the fifth Business Day preceding the Maturity Date.

The Valuation Date in respect of the Maturity Date shall be the "**Final Valuation Date**".

11. **Initial Valuation Date(s):** March 19, 2026.
12. **Averaging Date(s):** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest Conditions:** Yes – General Instrument Condition 13 is applicable, save that General Instrument Conditions 13(b) and 13(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 13 shall be amended accordingly):

"Calculation of Interest: Unless the Certificates are automatically or otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate, the Interest Amount (which may be zero) shall be payable on each Interest Payment Date."

- (i) Notional Amount per Certificate: EUR 100,000 per Certificate.
- (ii) Interest Amount: In respect of each Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate:

- (i) if the Index Level on such Valuation Date is equal to or less than the Coupon Level, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula, being EUR 2,750:

$$NA \times CV$$

- (ii) if the Index Level on such Valuation Date is greater than the Coupon Level, zero.

Where:

"**Coupon Level**" means 4.45 per cent. (4.45%).

"**Coupon Value**" or "**CV**" means 2.75 per cent. (2.75%) (expressed as 0.0275).

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

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date(s): Not Applicable.
- (v) Interest Commencement Date: Issue Date.
- (vi) Interest Payment Date(s): The Interest Payment Date shall be each of:
 - (i) each Automatic Early Exercise Date; and
 - (ii) the Maturity Date,

provided that the final Interest Payment Date shall be the earlier to occur of the Maturity Date and Automatic Early Exercise Date (if any) following the first Applicable Date on which an Automatic Early Exercise Event has occurred.

- (vii) Business Day Convention: Following Business Day Convention.

SETTLEMENT PROVISIONS

- 15. **Settlement:** Cash Settlement.
- 16. **Call Option:** Not Applicable.
- 17. **Automatic Early Exercise:** Yes – General Instrument Condition 15 (*Automatic Early Exercise*) is applicable in respect of the Applicable Date.
 - (i) Automatic Early Exercise Event: The Index Level (as defined in paragraph 35(viii) below) of the Index on the Applicable Date is lesser than or equal to its Trigger Level, as determined by the Calculation Agent.

Where "**Trigger Level**" means 3.45 per cent. (3.45%).

- (ii) **Automatic Early Exercise Dates:** Each Scheduled Automatic Early Exercise Date, in each case, subject to adjustment according to the Following Business Day Convention.

Where "**Scheduled Automatic Early Exercise Dates**" mean September 28, 2026, March 30, 2027, September 27, 2027, March 27, 2028, September 27, 2028, March 27, 2029, September 27, 2029, March 27, 2030 and September 27, 2030 (and each a "**Scheduled Automatic Early Exercise Date**").

The adjustments referred to in the definition of "Automatic Early Exercise Date" in Index Linked Condition 9 (*Definitions*) shall not apply.

- (iii) **Automatic Early Exercise Amount:** In respect of each Certificate and the Automatic Early Exercise Date following the Applicable Date on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency equal to the Nominal, i.e. EUR 100,000.

Where "**Nominal**" means EUR 100,000.

- (iv) **Applicable Date:** Each Valuation Date other than the Final Valuation Date

18. **Settlement Amount:** EUR 100,000 per Certificate.

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

20. **Non-scheduled Early Repayment Amount:** Fair Market Value.

- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 8(b) (*European Style Exercise*) is applicable.

22. **Exercise Period:** Not Applicable.

23. **Specified Exercise Dates:** Not Applicable.

24. **Expiration Date:** If:

(i) an Automatic Early Exercise Event occurs on an Applicable Date, such Applicable Date; or

(ii) an Automatic Early Exercise Event does not occur on an Applicable Date, the Final Valuation Date.

- Expiration Date is Business Day: Not Applicable.

Adjusted:

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| 25. Automatic Exercise: | Yes – General Instrument Condition 8(k) is applicable, save that General Instrument Condition 8(k)(ii) is not applicable. |
| 26. Multiple Exercise: | Not Applicable. |
| 27. Minimum Exercise Number: | Not Applicable. |
| 28. Permitted Multiple: | Not Applicable. |
| 29. Maximum Exercise Number: | Not Applicable. |
| 30. Strike Price: | Not Applicable. |
| 31. Yield or Share Certificates: | Not Applicable. |
| 32. Closing Value: | Not Applicable. |

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / BOND LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

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| 33. Type of Certificates: | The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable, subject to the terms herein. |
| 34. Share Linked Instruments: | Not Applicable. |
| 35. Index Linked Instruments: | Applicable. |
| (i) Single Index or Index Basket: | Single Index. |
| (ii) Name of Index(ices): | Solactive BTP 10Y Annual Comp. 11am Yield Index (<i>Reuters: .SOITA10Y</i>) (the " Index " or " Underlying Asset ").

For more information, see the Annex (<i>Information relating to the Underlying Asset</i>) hereto. See also the section entitled "Index Disclaimer" below. |
| (iii) Type of Index: | Proprietary Index. |
| (iv) Exchange(s): | Not Applicable. |
| (v) Related Exchange(s): | Not Applicable. |
| (vi) Options Exchange: | Each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary |

substitute exchange or quotation system as on the original Options Exchange).

- (vii) Index Sponsor: Solactive AG.
- (viii) Index Level: In respect of any relevant day, the official level of the Index as at the Valuation Time on such day, as calculated and published by the Index Sponsor, as determined by the Calculation Agent.
- (ix) Valuation Time: As specified in Index Linked Condition 9 (*Definitions*) in respect of a Proprietary Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Condition 9 (*Definitions*) in respect of a Proprietary Index.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable - as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 9.
 - (b) No Adjustment: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.

(xviii) Fallback Valuation Date:	Applicable – in respect of:
	(i) each Applicable Date, the second Business Day prior to the Automatic Early Redemption Date immediately following such Valuation Date; and
	(ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xix) Observation Period:	Not Applicable.
(xx) Index Modification:	See Index Linked Condition 3.2.
(xxi) Index Cancellation:	See Index Linked Condition 3.2.
(xxii) Index Disruption:	See Index Linked Condition 3.2.
(xxiii) Administrator/Benchmark Event:	See Index Linked Condition 3.2. The " Strike Date " is March 19, 2026.
(xxiv) Index Calculation Agent:	Not Applicable.
(xxv) Change in Law:	Applicable.
(xxvi) Correction of Index Level:	Applicable.
(xxvii) Correction Cut-off Date:	Applicable – in respect of:
	(i) each Applicable Date, the second Business Day prior to the Automatic Early Redemption Date immediately following such Valuation Date; and
	(ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xxviii) Dividend Amount Conditions:	Not Applicable.
(xxix) Index Disclaimer:	Applicable. See also the section entitled "Index Disclaimer" below.
36. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
37. Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):	Not Applicable.
38. FX Linked Instruments:	Not Applicable.
39. Inflation Linked Instruments:	Not Applicable.
40. Total/Excess Return Credit Index Linked Instruments:	Not Applicable.

41. **Bond Linked Instrument:** Not Applicable
42. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

43. **FX Disruption Event/ FX Linked Conditions Disruption Event / CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 14 shall apply.
44. **Hedging Disruption:** Applicable.
45. **Additional Business Centre(s):** Not Applicable.
46. **Principal Financial Centre:** Not Applicable.
47. **Form of Certificates:** Euroclear/Clearstream Instruments.
48. **Minimum Trading Number:** One Certificate.
49. **Permitted Trading Multiple:** One Certificate.
50. **Other terms or special conditions:** Not Applicable.
51. **Governing Law:** English Law.
52. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

53. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
54. **Additional selling restrictions:** Not Applicable.
55. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
56. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.

57. **Supplementary Provisions for Belgian Securities:** Not Applicable.
58. **Swiss Public Offer requiring a Prospectus:** No.
59. **Admission to trading of Securities in Switzerland:** No.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.), of the Certificates described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH, Goldman Sachs Finance Corp International Ltd and Goldman Sachs Bank Europe SE.

RESPONSIBILITY

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

REPRESENTATION

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

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

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

REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT OF PROCEEDS

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

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.
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Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
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ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET / HISTORIC INFORMATION RELATING TO THE INTEREST RATES

Not Applicable.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

Classification for U.S. Tax Purposes

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under

"United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes" in the Offering Circular, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

Information on the Index and the Index Sponsor as well as information on the components of the Index and the method of calculating the Index may be obtained from the following website: www.solactive.com (but the information appearing on such website does not form part of this Pricing Supplement).

INDEX DISCLAIMER

Solactive BTP 10Y Annual Comp. 11am Yield Index (the "Index")

The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Securities. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Securities constitutes a recommendation by Solactive AG to invest capital in said Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Securities.

Solactive AG acts as Index Sponsor for the Index, and will have authority to make determinations that could affect the value of your Securities and the amounts you receive under the Securities. The Goldman Sachs Group, Inc., an affiliate of the Issuer, owns a non-controlling interest in the Index Sponsor.

As Index Sponsor, Solactive AG, is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index, and calculates the value of the Index in accordance with the relevant index methodology and/or implements such methodology determined by the relevant strategy committee (if any). The Index Sponsor of the Index has discretion with respect to determining index market disruption events, force majeure events, exchange disruptions (if applicable), index adjustment events, and other events which may affect the value, composition or existence of the Index. The exercise of this discretion by the Index Sponsor of the Index could adversely affect the value of your Securities. The Goldman Sachs Group, Inc., an affiliate of the Issuer, owns a non-controlling interest in Solactive AG.

Supplement(s) to the Offering Circular

The Offering Circular dated November 14, 2025 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	November 20, 2025
Supplement No. 2	December 12, 2025
Supplement No. 3	January 29, 2026
Supplement No. 4	March 17, 2026