

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 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 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.

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: XS2688878730

Common Code: 268887873

Valoren: 129579728

PIPG Tranche Number: 618405

Final Terms dated September 2, 2024

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of the Aggregate Nominal Amount* of Five-Year Callable USD Range Accrual Notes on the SOFR
Reference Rate, due September 27, 2029
(the "Notes" or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at USD 30,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 12, 2024 (expiring on January 12, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated February 16, 2024, March 22, 2024, April 30, 2024, May 29, 2024, August 2, 2024 and August 21, 2024 and as further supplemented by any supplement(s) (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Notes (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Notes 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, the Guarantor and the offer of the Notes 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 Notes is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** United States Dollar ("**USD**").
3. **Aggregate Nominal Amount:**
 - (i) **Series:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at USD 30,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.
 - (ii) **Tranche:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at USD 30,000,000 provided that it may

- be a greater or lesser amount but shall not exceed USD 100,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
 5. **Specified Denomination:** USD 1,000.
 6. **Calculation Amount:** USD 1,000.
 7. **Issue Date:** September 27, 2024.
 8. **Maturity Date:** Scheduled Maturity Date is September 27, 2029.
 - (i) **Strike Date:** September 27, 2024.
 - (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
 - (iii) **Scheduled Determination Date:** Not Applicable.
 - (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
 - (v) **Second Maturity Date Specific Adjustment:** Not Applicable.
 - (vi) **Business Day Adjustment:** Applicable.
 - **Maturity Date Business Day Convention:** Following Business Day Convention.
 - (vii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
 9. **Underlying Asset(s):** Interest Reference Rate (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** Not Applicable.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** Not Applicable.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Not Applicable.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Not Applicable.
18. **FX (Initial) Valuation Date:** Not Applicable.

19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** Applicable.
22. **Interest Basis:** Range Accrual Coupon.
23. **Fixed Rate Note Conditions (General Note Condition 10):** Not Applicable.
24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Note Conditions (General Note Condition 11):** Not Applicable.
27. **Change of Interest Basis (General Note Condition 12):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Applicable.
Swap Rate/Interest Reference Rate Range Accrual is applicable.
- Accrual Reference Rate: Accrual Interest Reference Rate.
- (i) Accrual Event: Not Applicable.
- (ii) Accrual Coupon: Applicable, in respect of each Coupon Payment Date and the corresponding Coupon Observation Date, 6.00 per cent. (6.00%) per annum.
- (iii) Accrual Day (Non-Disrupted): Not Applicable.
- (iv) Accrual Barrier Level: Not Applicable.
- (v) Accrual Barrier Level 1: Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, 5.50 per cent. per annum.
- (vi) Accrual Barrier Level 2: Applicable, in respect of each Accrual Condition (i) and the corresponding Coupon Observation Date, 2.20

- per cent. per annum.
- (vii) Coupon Observation Date(s): Each date set forth in the Accrual Period Date Table in the column entitled "Coupon Observation Date".
 - Accrual Condition: In respect of each Coupon Observation Date, Accrual Reference Rate less than or equal to Accrual Barrier Level 1 and greater than or equal to Accrual Barrier Level 2 is applicable.
 - Accrual Participation: In respect of each Coupon Observation Date, one.
 - Accrual Interest Reference Rate: In respect of each Coupon Observation Date, the SOFR Reference Rate.
 - (viii) Coupon Payment Date(s): In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
 - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
 - (b) Second Coupon Payment Date Specific Adjustment: Not Applicable.
 - (c) Coupon Payment Date Business Day Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
 - Coupon Payment Date Business Day Convention: Following Business Day Convention.
 - (ix) Accrual Period: Applicable.
No Extension is Applicable.
 - (a) Accrual Period Start Date: In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be included in the relevant Accrual Period).
 - (b) Accrual Period End Date: In respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date (and such date shall be excluded from the relevant Accrual Period).
 - (x) Day Count Fraction: 30/360.
 - (xi) Business Accrual Days: Not Applicable.
 - (xii) Accrual Reference Rate Cut-Off Date: Five Business Days.

(xiii) Logarithmic Accrued Coupon: Not Applicable.

Accrual Period Date Table			
Coupon Observation Date	Coupon Payment Date	Accrual Period Start Date	Accrual Period End Date
September 29, 2025	September 29, 2025	September 27, 2024	September 27, 2025
September 28, 2026	September 28, 2026	September 27, 2025	September 27, 2026
September 27, 2027	September 27, 2027	September 27, 2026	September 27, 2027
September 27, 2028	September 27, 2028	September 27, 2027	September 27, 2028
September 27, 2029	The Maturity Date	September 27, 2028	September 27, 2029

32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

36. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Redemption (General Note Condition 13(m)):** Not Applicable.

38. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

39. **Redemption/Payment Basis:** Redemption at par.

40. **Redemption at the option of the Issuer (General Note Condition 13(c)):** Applicable – General Note Condition 13(c) shall apply.

(i) Optional Redemption Date(s) (Call): September 29, 2025, September 28, 2026, September 27, 2027 and September 27, 2028, in each case, subject to adjustment in accordance with the Business Day Convention.

- Business Day Convention: Following Business Day Convention.

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|-------|--|--|
| (ii) | Call Option Notice Date(s): | In respect of each Optional Redemption Date (Call), the fifth Business Day preceding such Optional Redemption Date (Call). |
| (iii) | Optional Redemption Amount(s) (Call): | In respect of each Optional Redemption Date (Call), USD 1,000 per Calculation Amount. Accrued interest payable. |
| | - Deferred Interest Payments (Optional Redemption Date (Call)): | Not Applicable. |
| | - Deferred Coupon Payments (Optional Redemption Date (Call)): | Not Applicable. |
| (iv) | Call Option Notice Date Adjustment: | Not Applicable. |
| (v) | Linearly Accreted Value: | Not Applicable. |
| (vi) | Twin Win Optional Redemption: | Not Applicable. |
| 41. | Redemption at the option of Noteholders (General Note Condition 13(d)): | Not Applicable. |
| 42. | Zero Coupon Note Conditions: | Not Applicable. |
| 43. | Final Redemption Amount of each Note (General Note Condition 13(a)): | USD 1,000 per Calculation Amount. |

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

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| 44. | Single Limb Payout (Payout Condition 1.1): | Not Applicable. |
| 45. | Multiple Limb Payout (Payout Condition 1.2): | Not Applicable. |
| 46. | Dual Currency Payout (Payout Condition 1.4): | Not Applicable. |
| 47. | Portfolio Payout (Payout Condition 1.5): | Not Applicable. |
| 48. | Basket Dispersion Lock-In Payout (Payout Condition 1.7): | Not Applicable. |
| 49. | Barrier Event Conditions (Payout Condition 2): | Not Applicable. |
| 50. | Trigger Event Conditions (Payout Condition 3): | Not Applicable. |
| 51. | Currency Conversion: | Not Applicable. |
| 52. | Physical Settlement (General Note Condition 15(a)): | Not Applicable. |

53. **Non-scheduled Early Repayment Amount:** Par plus accrued.

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

54. **Type of Notes:** The Notes are Interest Reference Rate Linked Notes – the Interest Reference Rate Linked Conditions are applicable.
55. **Share Linked Notes:** Not Applicable.
56. **Index Linked Notes:** Not Applicable.
57. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
58. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
59. **FX Linked Notes:** Not Applicable.
60. **Inflation Linked Notes:** Not Applicable.
61. **Fund Linked Notes:** Not Applicable.
62. **PSL Notes:** Not Applicable.
63. **Multi-Asset Basket Linked Notes:** Not Applicable.
64. **Swap Rate Linked Notes:** Not Applicable.
65. **Interest Reference Rate Linked Notes:** Applicable.
- (i) Single Interest Reference Rate or Interest Reference Rate Basket: Single Interest Reference Rate.
 - (ii) Specified Interest Reference Rate(s): SOFR Reference Rate.
 - (a) Relevant Designated Maturity: Not Applicable.
 - (b) Relevant Screen Page: Reuters Page: USDSOFR.
 - (c) Relevant Interest Reference Rate Business Day: Not Applicable.
 - (d) Interest Reference Rate Determination Date: In respect of an Interest Reference Rate and a Relevant Day, such Relevant Day.
 - (e) Interest Reference Rate Relevant Time: 8:00 a.m. New York Time.
 - (iii) Single Interest Reference Rate and Reference Dates – Adjustments to: Not Applicable.

Reference Dates:

- (iv) Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: Not Applicable.

66. **Credit Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

67. **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 16):** Not Applicable.

68. **Hedging Disruption:** Applicable.

69. **Rounding (General Note Condition 25):**

(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.

70. **Additional Business Centre(s):** TARGET.

71. **Form of Notes:** Registered Notes.

Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.

72. **Representation of Holders:** Not Applicable.

73. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.

74. **Additional Financial Centre(s) relating to Payment Business Days:** TARGET.

75. **Principal Financial Centre:** The Principal Financial Centre in relation to USD is the State of New York.

– Non-Default Principal Financial Centre: Not Applicable.

76. **Instalment Notes (General Note Condition 13(u)):** Not Applicable.

77.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of USD 1,000).
78.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of USD 1,000).
79.	Record Date (General Note Condition 14):	Not Applicable.
80.	Calculation Agent (General Note Condition 21):	Goldman Sachs International.
81.	Governing law:	English law.

DISTRIBUTION

82.	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) 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.
83.	Non-exempt Offer:	An offer of the Notes may be made by the placers 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) September 2, 2024 and ending on (and including) September 20, 2024 (the " Offer Period "). See further paragraph entitled "Terms and Conditions of the Offer" below.
84.	(i) Prohibition of Sales to EEA Retail Investors:	Not Applicable.
	(ii) Prohibition of Sales to UK Retail Investors:	Applicable.
85.	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable.
86.	Swiss withdrawal right pursuant to article 63 para 5 FinSO:	Not Applicable.
87.	Consent to use the Base Prospectus and these Final Terms in Switzerland:	Not Applicable.
88.	Supplementary Provisions for Belgian Securities:	Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

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OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**").

The admission to trading of the Notes is expected to be by the Issue Date. The Issuer has no duty to maintain the trading (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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 TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Note of up to 1.75 per cent. (1.75%) of the Issue Price will be paid by the Issuer to each placer in respect of the Notes placed by such placer.
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. **YIELD** Not Applicable.
8. **HISTORIC INTEREST RATES** Details of historic SOFR Reference Rate can be obtained from Reuters.
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Details of the past and future performance and volatility of the SOFR Reference Rate may be obtained from the Reuters Page: USDSOFR. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
10. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. Not Applicable.

and the relevant identification number(s):

Delivery: Delivery against payment.

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

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

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

11. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) September 2, 2024 and ending on (and including) September 20, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Investors may apply for the subscription of the Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the relevant placer from (and including) September 2, 2024 to (and including) September 20, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The Notes may be placed in the Public Offer Jurisdiction outside the premises of the placers ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**")

from (and including) September 2, 2024 to (and including) September 20, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Notes may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) September 2, 2024 to (and including) September 13, 2024, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject". In this case, investors may subscribe the Notes, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

Offer Price:

Issue Price.

The Offer Price includes a placement commission per Note of up to 1.75 per cent. (1.75%) of the Issue Price which will be paid by the Issuer to each placer in respect of the Notes placed by such placer.

Conditions to which the offer is subject:

The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued.

The Issuer may, in agreement with the placers, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the

registered office of the relevant placer and on www.goldman-sachs.it.

The offer of the Notes may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.goldman-sachs.it.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes.

The Issuer reserves the right, in agreement with the placers, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the relevant placer and on www.goldman-sachs.it.

The Issuer reserves the right, in agreement with the placers, to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on www.goldman-sachs.it.

The placers are responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

Description of the application process:

A prospective investor in the Notes should contact the relevant placer for details of the application process in order to subscribe the Notes during the Offer Period. A prospective investor in the Notes will invest in accordance with the arrangements existing between the relevant placer and its customers relating to the placement and subscription of securities generally.

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:

The minimum amount of application per investor will be USD 1,000.

The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Notes:

Each subscriber shall pay the Issue Price to the relevant placer who shall pay the Issue Price reduced

by a placement commission per Note of up to 1.75 per cent. (1.75%) of the Issue Price to the Issuer.

Each investor has been notified by the relevant placer of the settlement arrangement in respect of the Note at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant placer in accordance with arrangements existing between the relevant placer and its customers relating to the subscription of securities generally.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* on or around the Issue Date.

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:

The Notes will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Notes referred to herein to permit a public offering of such Notes in any jurisdiction other than the Public Offer Jurisdiction.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each placer will notify investors of amounts allotted to them following the publication of the notice of the results of the Offer.

Dealing in the Notes may commence on the Issue Date.

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 2.75 per cent. (2.75%) of the Aggregate Nominal Amount. 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.

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

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

UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy, and Credit Suisse (Italia) S.p.A., Via Santa Margherita 3, 20121, Milan, Italy will each act as placer (each a "**Distributor**" and together, the "**Distributors**") and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.goldman-sachs.it*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus:

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

The Distributors. Additionally, if the Issuer appoints additional financial intermediaries after the date of these Final Terms and publishes details in relation to them on its website (*www.goldman-sachs.it*), each financial intermediary whose details are so published, for as long as such financial intermediaries are authorised to place the Notes under the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) (each an "**Authorised Offeror**" and together the "**Authorised Offerors**").

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

- (i) The Issuer and the Distributors have entered into a distribution agreement with respect to the Notes (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, each Distributor has agreed to promote and place the Notes in the Public Offer Jurisdiction.
- (ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributors and the other Authorised Offerors (the "**Managers**") is subject to the following conditions:
 - (a) the consent is only valid during the

- Offer Period; and
- (b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Notes in the Public Offer Jurisdiction.

The Issuer may (I) in agreement with the Distributors, at any time during the Offer Period terminate early the Offer Period, and/or (II) in agreement with the Distributor, extend the Offer Period, and/or (III) in agreement with the Distributors, increase the number of Notes to be issued during the Offer Period and/or (IV) remove or add conditions attached to the consent under these Final Terms and/or (V) at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be published by the Issuer on its website (www.goldman-sachs.it). Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributors or any Authorised Offeror that is not known as of the date of these Final Terms will be published by the Issuer on its website (www.goldman-sachs.it).

12. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

Not Applicable.

Classification for U.S. Tax Purposes

We intend to treat the Notes, 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 Base Prospectus, 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 Notes 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 Notes 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 Notes.

13. BENCHMARKS REGULATION

SOFR Reference Rate is provided by the Federal Reserve Bank of New York. As at the date of these Final Terms, the Federal Reserve Bank of New York does not appear in the register of administrators

and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

14. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is USD 1,000 and the Specified Denomination of each Note is USD 1,000;
- (ii) the Aggregate Accrual Coupon is an amount equal to the *product* of (a) the Accrual Participation, *multiplied* by (b) the Accrual Coupon, and further *multiplied* by (c) the Accrual Fraction;
- (iii) the Accrual Participation for each Accrual Period is one and the Accrual Coupon for each Accrual Period is 6.00 per cent. (6.00%) per annum; and
- (iv) the day count fraction for each Accrual Period is deemed to be 1.0.

FINAL REDEMPTION

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be USD 1,000.

COUPON AMOUNT

Example 1: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on September 29, 2025 is 0.50.

The Coupon Amount payable per Note (of the Specified Denomination) on such Coupon Payment Date will be equal to the *product* of (i) USD 1,000, *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied* by (iii) the day count fraction applied to such Accrual Period, i.e., USD 30.

Example 2: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on September 29, 2025 is 0.20.

The Coupon Amount payable per Note (of the Specified Denomination) on such Coupon Payment Date will be equal to the *product* of (i) USD 1,000, *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied* by (iii) the day count fraction applied to such Accrual Period, i.e., USD 12.

Example 3: The Accrual Fraction in respect of the Accrual Period corresponding to the Coupon Payment Date scheduled to fall on September 29, 2025 is zero.

The Coupon Amount payable per Note (of the Specified Denomination) on such Coupon Payment Date will be equal to the *product* of (i) USD 1,000, *multiplied* by (ii) the Aggregate Accrual Coupon, *multiplied* by (iii) the day count fraction applied to such Accrual Period, i.e., zero.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated January 12, 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 the Aggregate Nominal Amount* of Five-Year Callable USD Range Accrual Notes on the SOFR Reference Rate, due September 27, 2029 (ISIN: XS2688878730) (the "Securities").</p> <p>The "Aggregate Nominal Amount" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at USD 30,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.</p>
<p>Issuer: Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is 549300KQWCT26VXWW684 (the "Issuer").</p>
<p>Authorised Offeror(s): The authorised offerors are (i) UBS (Italia) S.p.A., Via del Vecchio Politecnico 3, 20121, Milan, Italy and (ii) Credit Suisse (Italia) S.p.A., Via Santa Margherita 3, 20121, Milan, Italy. UBS (Italia) S.p.A. is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. UBS (Italia) S.p.A.'s LEI is 815600E7975A37CB8139. Credit Suisse (Italia) S.p.A. is a S.p.A. company (<i>società per azioni</i>) incorporated in Italy mainly operating under Italian law. Credit Suisse (Italia) S.p.A.'s LEI is 213800WAVVOPS85N2205 (each an "Authorised Offeror" and together, the "Authorised Offerors").</p>
<p>Competent authority: The Base Prospectus was approved on January 12, 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: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>
<p>Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p>
<p>Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.</p>
<p>Statutory auditors: GSFCI'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?

The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2023 for each of the two years in the period ended December 31, 2023 and December 31, 2022.

Summary information – income statement		
(in USD millions)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)
Selected income statement data	(in millions USD)	(in millions USD)
Operating profit/(loss)	62	36
Summary information – balance sheet		
(in USD millions)	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)
Total assets	46,356	34,720
Total shareholder's equity	337	709
Summary information – cash flow		
(in USD millions)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)
Cash flows from operating activities	6	1
Cash flows from financing activities	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*

* As values are nil they are not included in the financial statements.

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSF CI 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 and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are 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 and Guarantor's ability to fulfil their 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.
- GSF CI is a wholly-owned subsidiary of the Goldman Sachs group. GSF CI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSF CI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSF CI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSF CI becomes insolvent, investors may lose some or all of the amount invested.

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 interest rate-linked securities in the form of notes.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The issue date of the Securities is September 27, 2024 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2688878730; Common Code: 268887873; Valoren: 129579728.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar ("USD" or the "Specified Currency"). The calculation amount is USD 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: September 27, 2029. 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 payment of the Coupon Amounts (which may be zero), (ii) the Optional Redemption Amount (if any), and (iii) the payment of the Final Redemption Amount.

Optional Redemption Amount: The Issuer may (but shall not be obliged to) redeem all of the Securities on an Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) by giving notice to the Holders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call).

If the Issuer exercises its rights to redeem the Securities on an Optional Redemption Date (Call), then there will be no interest payment dates subsequent to the corresponding Optional Redemption Date (Call).

Coupon Amount: The coupon amount payable on each Coupon Payment Date will be calculated in accordance with the following formula:

$$CA \times \text{Interest Rate} \times DCF$$

Final Redemption Amount: the Final Redemption Amount in USD payable in respect of each Security on the Maturity Date will be an amount equal to USD 1,000.

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 declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount in the Specified Currency, equal to the Calculation Amount (or, if less, its outstanding nominal amount) plus, if applicable, any accrued but unpaid interest to (but excluding) the date of redemption of the Notes.

Defined terms:

- **Accrual Barrier Level 1:** 5.50 per cent. (5.50%) per cent. per annum.
- **Accrual Barrier Level 2:** 2.20 per cent. (2.20%) per cent. per annum.
- **Accrual Condition:** in respect of an Accrual Period and any calendar day in such Accrual Period, the Accrual Interest Reference Rate for such calendar day is (i) less than or equal to the Accrual Barrier Level 1 and (ii) equal to or greater than the Accrual Barrier Level 2.
- **Accrual Coupon:** in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, 6.00 per cent. (6.00%) per annum.
- **Accrual Interest Reference Rate:** in respect of any calendar day in an Accrual Period, the Interest Reference Rate for such day, provided that:
 - (i) subject to paragraph (ii), if such calendar day is not a Business Day, the Interest Reference Rate for such day will be deemed to be equal to the Interest Reference Rate on the Business Day immediately preceding such day; and
 - (ii) the Interest Reference Rate for each calendar day falling in the Accrual Reference Rate Cut-Off Period for such Accrual Period will be deemed to be the Interest Reference Rate on the Accrual Reference Rate Cut-Off Date for such Accrual Period.
- **Accrual Period:** in respect of each Coupon Observation Date, the period commencing on (and including) the Accrual Period Start Date for such Coupon Observation Date and ending on (but excluding) the Accrual Period

End Date for such Coupon Observation Date.

- **Accrual Period End Date:** in respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table below in the column entitled "Accrual Period End Date" in the row corresponding to such Coupon Observation Date (and such date shall be excluded from the relevant Accrual Period).
- **Accrual Period Start Date:** in respect of a Coupon Observation Date, the date set forth in the Accrual Period Date Table below in the column entitled "Accrual Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be included the relevant Accrual Period).
- **Accrual Reference Rate Cut-Off Date:** in respect of an Accrual Period and the Accrual Period End Date on which such Accrual Period ends (but which is excluded from such Accrual Period), the fifth Business Day falling prior to such Accrual Period End Date.
- **Accrual Reference Rate Cut-Off Period:** in respect of an Accrual Period and the Accrual Period End Date on which such Accrual Period ends (but which is excluded from such Accrual Period), the period commencing on, but excluding, the Accrual Reference Rate Cut-Off Date in respect of such Accrual Period and ending on, but excluding such Accrual Period End Date.
- **Business Day:** each day that is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London and which is also a TARGET Settlement Day.
- **CA:** Calculation Amount, USD 1,000.
- **Call Option Notice Date:** in respect of each Optional Redemption Date (Call), the fifth Business Day preceding such Optional Redemption Date (Call), subject to adjustment in accordance with the terms and conditions.
- **Coupon Observation Dates:** each date set forth in the Accrual Period Date Table below in the column entitled "Coupon Observation Date".
- **Coupon Payment Date:** in respect of each Coupon Observation Date, the date on which such Coupon Observation Date is scheduled to fall, subject to adjustment in accordance with the terms and conditions.
- **DCF:** 30/360.
- **Interest Rate:** in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Observation Date on which such Coupon Payment Date is scheduled to fall, a rate calculated by the Calculation Agent in accordance with the following formula:

$$\text{Accrual Coupon} \times \frac{n}{N}$$

- **Interest Reference Rate:** for any relevant day, the SOFR Reference Rate as determined by the Federal Reserve Bank of New York (FRB) which appears on the Reuters Page USDSOFR (or any successor or replacement page to the applicable page), at 8:00 a.m. New York time, on such day.
- **n:** in respect of each Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the aggregate number of calendar days on which the Accrual Condition is satisfied in such Accrual Period.
- **N:** in respect of each Coupon Observation Date and the Accrual Period corresponding to such Coupon Observation Date, the total number of calendar days in such Accrual Period.
- **Optional Redemption Amount (Call):** in respect of each Security and each Optional Redemption Date (Call), USD 1,000.
- **Optional Redemption Date (Call):** September 29, 2025, September 28, 2026, September 27, 2027 and September 27, 2028, in each case, subject to adjustment in accordance with the terms and conditions
- **T2 System:** the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or any successor system), or any successor thereto.
- **TARGET Settlement Day:** means any day on which the T2 System is open.

Accrual Period Date Table		
Coupon Observation Date	Accrual Period Start Date	Accrual Period End Date

September 29, 2025	September 27, 2024	September 27, 2025
September 28, 2026	September 27, 2025	September 27, 2026
September 27, 2027	September 27, 2026	September 27, 2027
September 27, 2028	September 27, 2027	September 27, 2028
September 27, 2029	September 27, 2028	September 27, 2029

Governing law: The Securities are governed by English law.

Status of the Securities: 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.

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.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**"), with effect from, at the earliest, the Issue Date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022 and for the six months ended June 30, 2024 and June 30, 2023. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)	Six months ended June 30, 2024 (unaudited)	Six months ended June 30, 2023 (unaudited)
Selected income statement data				
Net interest income	6,351	7,678	3,850	3,465
Commissions and fees	3,789	4,034	2,128	1,981
Provision for credit losses	1,028	2,715	600	444
Total net revenues	46,254	47,365	26,944	23,119
Pre-tax earnings	10,739	13,486	9,153	5,729
Net earnings applicable to common shareholders	7,907	10,764	6,822	4,518
Earnings per common share (basic)	23.05	30.42	20.44	12.00

Summary information – balance sheet			
(in millions USD)	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at June 30, 2024 (unaudited)
Total assets	1,641,594	1,441,799	1,653,313
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	298,303
Subordinated borrowings	13,183	13,229	13,098
Customer and other receivables	132,495	135,448	142,000
Customer and other payables	230,728	262,045	242,986
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,653,313
(in per cent.)			
CET1 capital ratio (Standardized)	14.4	15.0	14.9
Tier 1 capital ratio (Standardized)	15.9	16.6	16.7
Total capital ratio (Standardized)	18.1	19.1	18.9
CET1 capital ratio (Advanced)	14.9	14.4	15.9
Tier 1 capital ratio (Advanced)	16.6	16.0	17.9
Total capital ratio (Advanced)	18.2	17.8	19.6
Tier 1 leverage ratio	7.0	7.3	6.8

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

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG'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.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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

Risk factors associated with the Securities: The Securities are subject to the following key risks:

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.
- 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 early if the Issuer exercises its call option. Following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and may not be able to reinvest the proceeds of redemption at a comparable yield.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.
- If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the 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 Offerors 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) September 2, 2024 and ending on (and including) September 20, 2024 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiati*) of the Authorised Offerors from (and including) September 2, 2024 to (and including) September 20, 2024, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Authorised Offerors ("**door-to-door**"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) September 2, 2024 to (and including) September 20, 2024, subject to early termination or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the relevant placer.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) September 2, 2024 to (and including) September 13, 2024, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the relevant placer, by using their personal password/identification codes.

Pursuant to Article 67-*duodecies* of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant placer without any charge or commission.

The offer price is the Issue Price.

The Issuer reserves the right, in agreement with the Authorised Offerors, to increase the number of Securities to be issued during the Offer Period.

As between each Authorised Offeror and its customers, offers of the Securities are subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

Estimated expenses charged to the investor by the Issuer/offeror: A placement commission per Security of up to 1.75 per cent. (1.75%) of the Issue Price will be paid by the Issuer to the Authorised Offeror in respect of the Securities placed by the Authorised Offeror.

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 requesting for the admission to trading of the Securities on the EuroTLX Market.

Why is this 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:

Fees shall be payable to the Authorised Offeror(s).

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 or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.