

Final Terms No. 1121 to the Base Prospectus dated April 12, 2024, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

EUR 80,000,000 Callable Fixed Rate Notes due January 2035 (the “Notes”)

Contractual Terms:

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated April 12, 2024, as supplemented (the “**Base Prospectus**”), which is a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is 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 Paying Agent in Luxembourg. These Final Terms are available for viewing at www.goldman-sachs.it.

A summary of the Notes is attached to these Final Terms.

Tranche Number	F-1121
Face Amount (Aggregate Notional Amount)	EUR 80,000,000
Denomination	EUR 100
Minimum Investment	EUR 100 and multiples of 100 thereafter
Type of Note	Callable Fixed Rate Series F Note
Specified Currency	Euro (“EUR”)
Trade Date	January 10, 2025
Original Issue Date	January 17, 2025
ISIN Code	XS2829741698
Common Code	282974169
Valoren Number	140936834
Stated Maturity Date	January 17, 2035
Original Issue Price	100 per cent. of the Face Amount
Net Proceeds to Issuer	100 per cent. of the Face Amount

Original Issue Discount Not Applicable

Amortizing Notes Not Applicable

Amount Payable at Maturity (Final Redemption Amount) 100% of the Face Amount outstanding on the Stated Maturity Date

Indexed (Participation) Notes: Not Applicable

Yield to Maturity 4.00% per annum

Interest Rate Note Provisions Applicable

For all the Interest Payment Dates

Fixed Rate: Applicable
See "General Note Conditions---Interest Rates—Fixed Rate Notes"

Interest Rate: 4.00% per annum

Interest Payment Dates: January 17 of each year, beginning with January 17, 2026, up to and including the Stated Maturity Date, subject to the Business Day Convention

Day Count Fraction: 30/360 (ISDA)

Non-Scheduled Early Repayment Amount Par Plus Accrued

Interest Commencement Date January 17, 2025

Interest Payment Dates January 17 of each year, beginning with January 17, 2026, up to and including the Stated Maturity Date, subject to the Business Day Convention

Interest Period Each period from and including an originally scheduled Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding originally scheduled Interest Payment Date (or the originally scheduled Stated Maturity Date (or the originally scheduled Issuer's Redemption Date, in the event of a redemption at the Issuer's option), in the case of the final Interest Period)

Calculation Basis Per Denomination

Regular Record Dates 1 Business Day

Additional Redemption Rights at the Option of the Issuer Applicable
Your note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Amount:

Issuer's Redemption Dates	Issuer's Redemption Amount
January 17 of each year, beginning with January 17, 2026, up to and excluding the Stated Maturity Date	100.00 per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date

Issuer's Redemption Notice Period: Five (5) Business Days

Repurchase at the Holder's Option Not Applicable

Redemption Upon Change in Law Applicable

Gross-up and Call in the Case of Tax Law Changes	Not Applicable
Non-Default Business Day	Not Applicable
Additional Business Centre	None
Business Day Convention	Following, Unadjusted
Final BDC Procedure	Not Applicable
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.
Form of Notes	Registered global notes only, registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Calculation Agent	Goldman Sachs International
Listing and Admission to Trading	Application will be made for the Notes to be listed on the official list of Borsa Italiana S.p.A. (" Borsa Italiana ") and admitted to trading on the <i>Mercato Telematico delle Obbligazioni</i> (the " MOT "), which is organized and managed by Borsa Italiana, with effect from on or around January 20, 2025
Credit Ratings	The Notes to be issued have not been rated
Interests of Natural and Legal Persons Involved in the Issue/Offer	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
Section 871(m)	The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.
Postponement Following FX Disruption Event and Payments in USD	Applicable

Final Terms, dated January 16, 2025

Version 2

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act). These Final Terms are not for use in, and may not be delivered to or inside, the United States.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: Not Applicable

Offer Price: Not Applicable

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

Name(s) and address(es) of any paying agents and depository agents in each country: Not Applicable

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: None

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: None

Conditions attached to the consent: None

DISTRIBUTION

Method of distribution:	Non-syndicated
Name and address of Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom ("GSI")
Non-exempt Offer:	Not Applicable
Reasons for the offer	Not Applicable
Estimated net proceeds:	EUR 80,000,000
Estimated total expenses:	None
Name(s) and address(es) of any paying agents and depository agents in each country:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street EC4V 4LA London UK Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Not Applicable
Public Offers in Switzerland:	
Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
Swiss withdrawal right pursuant to article 63 para 5 FinSA :	Not applicable

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<p>Securities: Issue of EUR 80,000,000 Callable Fixed Rate Notes due January 2035 (ISIN: XS2829741698) (the “Notes”).</p>
<p>Issuer: The Goldman Sachs Group, Inc. (the “Issuer”). Its registered office is 200 West Street, New York, New York 10282, United States and its Legal Entity Identifier (“LEI”) is 784F5XWPLTWKTBV3E584.</p>
<p>Authorised Offeror(s): Not Applicable.</p>
<p>Competent authority: The Base Prospectus was approved on April 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: The Issuer is a Delaware corporation organized and existing under the Delaware General Corporation Law. Its Legal Entity Identifier (LEI) is 784F5XWPLTWKTBV3E584.</p>
<p>Issuer’s principal activities: The Issuer is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Issuer is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2023, the Group had offices in over 41 countries and 49% of its headcount was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world. The Issuer is a publicly listed company on the New York Stock Exchange.</p> <p>The Issuer reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</p> <p>As of February 26, 2024, BlackRock, Inc. beneficially owned 23,010,145 shares or 7.09% of the Issuer’s common stock, State Street Corporation beneficially owned 19,616,360 shares or 6.04% of the Issuer’s common stock, and The Vanguard Group beneficially owned 28,546,582 shares or 8.80% of the Issuer’s common stock.</p>
<p>Key directors: The directors of the Issuer are David M. Solomon, M. Michele Burns, Mark A. Flaherty, Kimberley D. Harris, John Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Thomas Montag, Peter Oppenheimer, Jan E. Tighe, and David A. Viniar.</p>
<p>Statutory auditors: The Issuer’s statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Ave, New York, NY 10017, United States.</p>
What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of the Issuer as of and for the years ended December 31, 2023 and December 31, 2022 and the unaudited interim financial statements of the Issuer as of and for the nine months ended September 30, 2024 and for the nine months ended September 30, 2023.

Summary information – income statement				
(in USD millions)	For the year ended 31-12- (audited)		For the 9 months ended 30-09- (unaudited)	
	2023	2022	2024	2023
Selected income statement data				
Total non-interest revenues	39,903	39,687	33,170	29,924
Net revenues, including net interest income	46,254	47,365	39,643	34,936
Pre-tax earnings	10,739	13,486	13,140	8,485
Summary information – balance sheet				
(in USD millions)	As of 31-12 (audited)		As of 30-09-2024 (unaudited)	
	2023	2022		
Total assets	1,641,594	1,441,799		1,728,080
Total liabilities	1,524,689	1,324,610		1,606,880
Total shareholders' equity	116,905	117,189		121,200
Summary information – cash flow				
(in USD millions)	For the year ended 31-12- (audited)		For the 9 months ended 30-09- (unaudited)	
	2023	2022	2024	2023
Cash flows from operating activities	(12,587)	8,708	(59,978)	15,771
Cash flows from financing activities	27,800	59,602	15,140	(216)
Cash flows from investing activities	(17,312)	(75,960)	(42,509)	(13,970)
Qualifications in audit report on historical financial information: Not Applicable; there are no qualifications in the audit report of the Issuer on its historical financial information.				
What are the key risks that are specific to the Issuer?				

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. The Group is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Notes, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.

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 Notes are cash settlement securities in the form of notes.

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

The issue date of the Notes is January 17, 2025 (the "**Original Issue Date**"). The issue price of the Notes is 100 per cent. of the aggregate nominal amount of the Notes (the "**Issue Price**").

ISIN: XS2829741698; Common Code: 282974169.

Currency, denomination, number of securities issued and term of the securities: The currency of the Notes will be Euro (the "**Settlement Currency**" or "**EUR**"). The specified denomination per Note is EUR 100. The aggregate nominal amount of the Notes is EUR 80,000,000.

Maturity Date: January 17, 2035. This is the date on which the Notes are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to any early redemption of the Notes.

Rights attached to the securities:

The Notes 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 Notes will comprise (i) payment of Interest, (ii) the Issuer's redemption amount (if we exercise our option to redeem your Note), (iii) the non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iv) (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date.

Interest: The Notes will pay interest on the interest payment dates, which are January 17 of each year, beginning with January 17, 2026, up to and including the Stated Maturity Date, subject to the Business Day Convention. The Notes will bear interest at a rate of 4.00% per annum.

Early Redemption and Repayment:

Redemption at the Option of The Goldman Sachs Group, Inc.

Applicable; your Note will be redeemable at the Issuer's option on the Issuer's Redemption Dates specified in the table below at the corresponding Issuer's Redemption Amount:

Issuer's Redemption Date(s)	Issuer's Redemption Amount
January 17 of each year, beginning with January 17, 2026, up to and excluding the Stated Maturity Date	100.00 per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date

Issuer's Redemption Notice Period: Five (5) Business Days

Repayment at the Option of the Holder

Not applicable; the Notes are not redeemable at the option of the holder.

Redemption Upon Change in Law

The Issuer may redeem, as a whole but not in part, any outstanding Notes, if at any time on or after the settlement date, as a result of (i) the adoption of or any change in any applicable law or regulation or (ii) the promulgation of or any change in the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, the calculation agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes or if such performance becomes illegal, in

whole or in part. In such cases, the non-scheduled early repayment amount payable on such unscheduled early redemption shall be 100 per cent. of the Face Amount plus accrued but unpaid interest.

Final redemption amount: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed by payment of the Amount Payable at Maturity (Final Redemption Amount) on the maturity date. The Amount Payable at Maturity is 100% of the Face Amount, which is an amount of EUR 80,000,000.

Governing law: The Notes will be governed by New York law.

Status of the securities: The Notes will rank pari passu with all other unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

Description of restrictions on free transferability of the securities: Not applicable. There are no restrictions on the free transferability of the Notes. Sales and resales of the Notes may be subject to restrictions arising under the laws of various jurisdictions.

Where will the securities be traded?

Application will be made for the Notes to be listed on the official list of Borsa Italiana S.p.A. ("**Borsa Italiana**") and admitted to trading on the Mercato Telematico delle Obbligazioni (the "**MOT**"), which is organized and managed by Borsa Italiana, with effect from on or around January 20, 2025

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

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

- The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note.
- Changes in interest rates are likely to affect the market price of any Notes we may issue.
- Any Notes we may issue may not have an active trading market; the aggregate nominal amount outstanding at any given time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell the Notes in the secondary market.
- Changes in our credit ratings may affect the market price of a Note.
- Sales and issuances of Notes in Italy through the MOT may be on terms and subject to conditions that differ from typical offers of debt securities in Italy, including in certain cases the condition that the Notes be approved for admission to trading on the MOT by Borsa Italiana and the right of the Goldman Sachs Group, Inc. to terminate the offer prior to issuance.
- There are also risks associated with Notes payable in or linked to currencies other than U.S. dollars.
- Holders of the Issuer's Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries.
- The Notes we may issue are not insured by the Federal Deposit Insurance Corporation.
- If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.

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: The Notes are not being publicly offered.

Estimated expenses charged to the investor by the Issuer/offeror:

Not Applicable - No expenses will be charged to investors by the Issuer or an offeror.

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

The Issuer is the entity requesting for the admission to trading of the Notes.

Why is the Prospectus being produced?

Reasons for the offer, estimated net proceeds and use of proceeds: We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.

Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Notes, including: (a) distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest; (b) our business activities may create conflicts of interest between you and us; and (c) as calculation agent, Goldman Sachs International will have the authority to make determinations that could affect when the Notes mature and the amount payable at maturity.

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