

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes 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 (the “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 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the foregoing, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation or UK PRIIPs Regulation in respect of the notes, then the prohibition on the offering, sale or otherwise making available of the notes to retail investors as described above shall no longer apply.

Final Terms No. 974 to the Base Prospectus dated April 15, 2022, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

EUR 15,000,000 Floating to Fixed Rate Notes due March 2029 (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 15, 2022, 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.bourse.lu 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 on the website of the Issuer at www.goldman-sachs.it.

The Offer Period for the Notes extends beyond the validity of the Base Prospectus, which will expire on April 16, 2023 (the “Expiry Date”). On or prior to this date, a successor base prospectus in respect of the Series F euro medium-term notes program (the “Successor Base Prospectus”) will be published. From

and including the date on which the Successor Base Prospectus is approved by the Commission de Surveillance du Secteur Financier, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.bourse.lu 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.

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

Tranche Number	F-974
Face Amount (Aggregate Notional Amount)	EUR 15,000,000
Denomination	EUR 1,000
Minimum Investment	EUR 1,000
Type of Note	Floating Rate / Fixed Rate Series F note
Specified Currency	Euro (“ EUR ”)
Trade Date	March 27, 2023
Original Issue Date (Settlement Date)	March 28, 2023
ISIN Code	XS2567550921
Common Code	256755092
Valoren Number	124494943
Stated Maturity Date	March 28, 2029
Original Issue Price	100.00 per cent. of the Face Amount
Net Proceeds to Issuer	A minimum of 99.00 per cent. of the Face Amount
Original Issue Discount	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	Not Applicable

Interest Rate Note Provisions

Applicable

For the Interest Periods Relating to the Interest Payment Dates Originally Scheduled for March 28, 2024 and March 28, 2025

Floating Rate: Applicable

See “General Note Conditions---Interest Rates—Floating Rate Notes”

Interest Rate: A rate per annum equal to the Base Rate, subject to the Minimum Rate and the Maximum Rate

Minimum Rate: 0.00% per annum

Maximum Rate: 4.00% per annum

Base Rate Type: Term Rates

Base Rate: The three-month offered rate for deposits in Euros (EURIBOR) as it appears on the Relevant Screen Page (or any successor or replacement service or page) at the Relevant Time on the relevant Interest Determination Date

Screen Term Rate Determination: Not Applicable

Relevant Screen Page: EURIBOR3MD=

Relevant Time: 11:00 A.M., Brussels time

Underlyer Maturity: Three-month

Underlyer Currency: EUR

Spread: Not Applicable

Base Rate 0% Floor: Applicable

Interest Determination Dates: The second Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: March 28, 2024 and March 28, 2025, subject to the Business Day Convention

Original Primary Rate Fallback: Applicable

Day Count Fraction: 30/360 (ISDA)

For the Interest Periods Relating to the Interest Payment Dates Originally Scheduled for March 28, 2026 and thereafter through the Stated Maturity Date

Fixed Rate: Applicable

See “General Note Conditions---Interest Rates—Fixed Rate Notes”

Interest Rate: 4.50% per annum

Interest Payment Dates: March 28 of each year, commencing on March 28, 2026 and 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

March 28, 2023

Interest Payment Dates

March 28 of each year, commencing on March 28, 2024 and up to and including the Stated Maturity Date

Interest Period

The 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, 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	Not Applicable
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	Modified 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 by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the “**EuroTLX Market**”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it

Credit Ratings

The Notes to be issued have not been rated.

**Interest of Natural and
Legal Persons
Involved in the
Issue/Offer**

Save for any fees payable to the marketing advisor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Goldman Sachs International (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 March 27, 2023

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.

BENCHMARK REGULATION

EURIBOR is provided by the European Money Markets Institute ("EMMI"). As of the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

INFORMATION ABOUT THE UNDERLYER

The Base Rate is the three-month offered rate for deposits in Euros (EURIBOR). Further information on EURIBOR is available at <http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html>

and information about the past performance of the underlying and its volatility can be obtained at <http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.htm>.

TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023 (the "**Offer Period**").

The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the Euro TLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023). Marketing Fees can be revised down at the Dealer's discretion.

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

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

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

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Notes on the EuroTLX Market.

Conditions to which the offer is subject: Not Applicable.

Description of the application process: Notes may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an "**Authorised Intermediary**"), and purchase and settlement of the Notes shall be in accordance with the usual rules of the EuroTLX Market.

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 EUR 1,000 in nominal amount of the Notes. The total aggregate face amount of Notes to be issued is EUR 15,000,000.

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued by the Issuer on the Original Issue Date and held by it in inventory. Investors may purchase the Notes on the EuroTLX Market by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.

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

Procedure for exercise of any right of 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. No dealings in the Notes may take place prior to the first day of trading of the Notes on the EuroTLX Market

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: Goldman

Sachs International, a private unlimited liability company incorporated under the laws of England and Wales, having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom (the "**Dealer**").

Name(s) and address(es) of any paying agents and depository agents in each country: The Bank of New York Mellon One Canada Square, Canary Wharf, E14 5AL, London, United Kingdom; Banque Internationale à Luxembourg, 69 route d'Esch, L-2953, Luxembourg.

Consent to use the Base Prospectus

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

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

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

The Authorised Offeror has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations.

DISTRIBUTION

Method of distribution:	Non-Syndicated
Name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
Non-exempt Offer:	An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market, and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023 (as further described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).
Reasons for the offer	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.
Estimated net proceeds:	EUR 15,000,000 less the Marketing Fees described below
Estimated total expenses:	The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor Marketing Fees equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the Euro TLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023). Marketing Fees can be revised down at the Dealer's discretion.
Name(s) and address(es) of any paying agents and depository agents in each country:	<div>The Bank of New York Mellon One Canada Square Canary Wharf E14 5AL London UK</div> <div>Banque Internationale à Luxembourg 69 route d'Esch L-2953 Luxembourg</div>

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Prohibition of Offer to Private Clients in Switzerland: Applicable

Swiss withdrawal right pursuant to article 63 para 5 FinSA: Not Applicable

ADDITIONAL INFORMATION

The marketing advisor may have a conflict of interest with respect to the distribution of the Notes because it will receive the Marketing Fees from us determined as a percentage of the Original Issue Price of all Notes sold (and purchased) on the Euro TLX Market during the Offer Period, as indicated in “Distribution” above.

Goldman Sachs International may resell any Notes it purchases as principal to other brokers or dealers at a discount, which may include all or part of the discount the agent received from us. If all the Notes are not sold at the initial offering price, the agent may change the offering price and the other selling terms, which may have a negative effect on the market price of the Notes.

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 15,000,000 Floating to Fixed Rate Notes, due March 2029 (ISIN: XS2567550921) (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): The authorised offeror is:</p> <p>(1) Goldman Sachs International, a private unlimited liability company incorporated under the laws of England and Wales, having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom, with LEI code W22LROWP2IHZNBB6K528 (the “Dealer”)</p>
<p>Competent authority: The Base Prospectus was approved on April 15, 2022 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 2022, the Group had offices in over 35 countries and 48% 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 27, 2023, BlackRock, Inc. beneficially owned 23,301,183 shares or 6.98% of the Issuer’s common stock, State Street Corporation beneficially owned 20,766,479 shares or 6.22% of the Issuer’s common stock, and The Vanguard Group beneficially owned 29,524,710 shares or 8.85% of the Issuer’s common stock.</p>
<p>Key directors: The directors of the Issuer are David M. Solomon, M. Michele Burns, Drew G. Faust, Mark A. Flaherty, Kimberley D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, Adebayo O. Ogunesi, Peter Oppenheimer, Jan E. Tighe, Jessica R. Uhl, David A. Viniar, and Mark O. Winkelman.</p>

Statutory auditors: The Issuer's statutory auditor is PricewaterhouseCoopers LLP, of 300 Madison Ave, New York, NY 10017, United States.

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, 2022 and December 31, 2021.

Summary information – income statement			
	(in USD millions)	For the year ended 31-12- (audited)	
		2022	2021
Selected income statement data			
Total non-interest revenues		39,687	52,869
Net revenues, including net interest income		47,365	59,339
Pre-tax earnings		13,486	27,044
Summary information – balance sheet			
	(in USD millions)	As of 31-12 (audited)	
		2022	2021
Total assets		1,441,799	1,463,988
Total liabilities		1,324,610	1,354,062
Total shareholders' equity		117,189	109,926
Summary information – cash flow			
	(in USD millions)	For the year ended 31-12- (audited)	
		2022	2021
Cash flows from operating activities		8,708	6,298
Cash flows from financing activities		59,602	134,738
Cash flows from investing activities		(75,960)	(30,465)

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 March 28, 2023 (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: XS2567550921; Common Code: 256755092.

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 1,000. The aggregate nominal amount of the Notes is EUR 15,000,000.

Maturity Date: March 28, 2029. 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 non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iii) (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 March 28 of each year, beginning with March 28, 2024 and up to and including the Maturity Date.

The Notes will bear interest as follows:

For the Interest Periods related to the Interest Payment Dates originally scheduled for:	Interest Rate per annum:
March 28, 2024	The Notes will bear interest at a floating rate per annum calculated by reference to the three-month offered rate for deposits in Euros (EURIBOR) as it appears on the Reuters screen EURIBOR3MD= page (or any successor or replacement service or page) as of approximately 11:00 A.M., Brussels time observed 2 TARGET
March 28, 2025	

	Business Days prior to the relevant Interest Period Start Date, subject to a minimum rate of 0.00% p.a. and a maximum rate of 4.00% p.a.	
March 28, 2026	4.50% per annum	
March 28, 2027		
March 28, 2028		
March 28, 2029		

Early Redemption and Repayment:

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

Not Applicable; the Notes are not redeemable at the option of the Issuer.

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 15,000,000 together with interest accrued but unpaid to the repayment date.

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 by the Issuer (or on its behalf) for the Notes to be admitted to trading on the EuroTLX market, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. (the “**EuroTLX Market**”), which is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments. The Issuer expects that trading of the Notes on the EuroTLX Market will commence on or around the Original Issue Date, but no assurances can be given that admission to trading will be granted (or, if granted, will be granted by the Original Issue Date). The execution of sale and purchase orders on the EuroTLX Market will occur pursuant to the operational rules of the EuroTLX Market, published on the website www.borsaitaliana.it

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.
- As calculation agent, Goldman Sachs International will have the authority to make determinations that could affect the market price of floating rate notes and indexed notes, when the note matures and the amount payable at maturity.
- There are also risks associated with Notes payable in or linked to currencies other than your own principal currency.
- 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.
- Regulation and reform of "benchmarks", including EURIBOR and other interest rates, equity, foreign exchange rate and other types of benchmarks may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.
- Benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes
- If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.
- The Dealer or other entities involved in the offer or listing of the Notes may have potential conflicts of interest.
- Public offers of the Notes may be subject to extension, postponement, revocation and/or termination.

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 Notes may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Notes are admitted to trading on the EuroTLX Market, and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the Euro TLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023). Marketing Fees can be revised down at the Authorised Offeror's discretion.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.

The Notes will be offered at the market price which will be determined by the Authorised Offeror on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Original Issue Price of the Notes .

Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Notes on the EuroTLX Market.

Notes may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market by Borsa Italiana S.p.A. (each, an "**Authorised Intermediary**"), and purchase and settlement of the Notes shall be in accordance with the usual rules of the EuroTLX Market..

Estimated expenses of the Issue: The Authorised Offeror has agreed to pay to a marketing advisor Marketing Fees equal to 1.00 per cent (1.00%) of the Original Issue Price of all Notes sold (and purchased) on the Euro TLX Market during the Offer Period, which has been calculated taking into account several factors, including expectations of amount of Notes sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around August 3, 2023). Marketing Fees can be revised down at the Authorised Offeror's discretion.

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

See the item entitled "The Authorised Offeror(s)" above.

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

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) the Dealer 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 Note matures and the amount payable at maturity.

