

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. 1148 to the Base Prospectus dated April 3, 2025, as supplemented



The Goldman Sachs Group, Inc.

Euro Medium-Term Notes, Series F

Legal Entity Identifier (LEI): 784F5XWPLTWKTBV3E584

Up to EUR 500,000,000 Fixed to Capped Floating Rate Notes due June 2032 (the “Notes”)

(referred to by the Distributors as "Emissione fino ad un massimo di Euro 500.000.000 di titoli da tasso fisso a tasso variabile con tasso di interesse massimo con scadenza giugno 2032")

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 3, 2025, 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.luxse.com and on the websites www.goldman-sachs.it and www.intesasanpaolo.com.

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

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| Tranche Number | F-1148 |
| Face Amount (Aggregate Notional Amount) | Up to EUR 500,000,000 |
| Denomination | EUR 1,000 |
| Minimum Investment | EUR 1,000 and multiples of EUR 1,000 thereafter |
| Type of Note | Fixed Rate / Floating Rate Series F Note |
| Specified Currency | Euro (“EUR”) |
| Trade Date | June 12, 2025 |
| Original Issue Date | June 16, 2025 |
| ISIN Code | XS2982322609 |
| Common Code | 298232260 |
| Valoren Number | 143149635 |
| Stated Maturity Date | June 16, 2032 |
| Original Issue Price | 100.00 per cent. of the Face Amount |
| Net Proceeds to Issuer | A minimum of 97.00 per cent. of the Face Amount |
| Original Issue Discount | Not Applicable |
| Amortizing Notes | Not Applicable |
| Amount Payable at Maturity (Final Redemption Amount) | 100.00% 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 September 16, 2025 and up to and including June 16, 2027 (the “Fixed Rate Period”) <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Fixed Rate: Applicable See “General Note Conditions---Interest Rates—Fixed Rate Notes”</p> <p>Interest Rate: 4.00% per annum</p> <p>Interest Payment Dates: March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2025 and up to and including June 16, 2027</p> </div> |

Day Count Fraction: Actual/Actual (ICMA)

For the Interest Periods Relating to the Interest Payment Dates Originally Scheduled for September 16, 2027 and thereafter through the Stated Maturity Date (the “Floating Rate Period”)

Floating Rate: Applicable

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

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

Base Rate Type: Term Rates

Base Rate: EURIBOR

Screen Term Rate Determination: Not Applicable

Relevant Screen Page: Reuters screen EURIBOR3MD=

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

Underlyer Maturity: Three-month

Underlyer Currency: EUR

Minimum Rate: 0.00% per annum

Maximum Rate: 4.00% per annum

Spread: 0.65% per annum

Base Rate 0% Floor: Not Applicable

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

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2027 and up to and including the Stated Maturity Date

Original Primary Rate Fallback: Applicable

Day Count Fraction: Actual/Actual (ICMA)

Non-Scheduled Early Repayment Amount

Par Plus Accrued

Interest Commencement Date

June 16, 2025

Interest Payment Dates

During the Fixed Rate Period, March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2025 and up to and including June 16, 2027.

During the Floating Rate Period, March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2027 and up to and including the Stated Maturity Date.

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, in the case of the final Interest Period)

Calculation Basis

Per Denomination

Regular Record Dates

1 Business Day

Additional Redemption Rights at

Not Applicable

the Option of the Issuer

Repurchase at the Holder's Option Not Applicable

Redemption Upon Change in Law Not Applicable

Gross-up and Call in the Case of Tax Law Changes Not Applicable

Non-Default Business Day Not Applicable

Additional Business Centre London and New York

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 to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from June 16, 2025; see "Listing and General Information" in the Base Prospectus.

Application is expected to be made by Intesa Sanpaolo S.p.A. (the "**Direttore del Consorzio**") 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 *Direttore del Consorzio* expects that trading of the Notes on the EuroTLX Market will commence on or around five (5) Business Days from 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 *Direttore del Consorzio* may act as liquidity provider in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website www.borsaitaliana.it. 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.

Interests of Natural and Legal Persons Involved in the Issue/Offer

Save for any fees payable to the *Direttore del Consorzio* and Intesa Sanpaolo Private Banking S.p.A. and Fideuram-Intesa Sanpaolo Private Banking S.p.A. (the “**Distributors**”), 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**”), the *Direttore del Consorzio* and the Distributors and their 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. See also “Additional Information” below.

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

Not Applicable

Final Terms, dated May 12, 2025

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 the Benchmark Regulation.

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 Issuer through the *Direttore del Consorzio* and the Distributors other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation in the Republic of Italy (the “**Public Offer Jurisdiction**”) during the period commencing on (and including) 9:00 a.m. (Milan time) of May 12, 2025 and ending on (and including) 4:30 p.m. (Milan time) of June 11, 2025 (the “**Offer Period**”) (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”), as follows.

Subscription at the offices/premises of the Distributor

The Notes may be distributed at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form, from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 11, 2025 (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).

Door-to-door selling (offerta fuori sede)

The Notes may also be distributed through door-to-door selling (*offerta fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February

1998, as amended from time to time (the “**Italian Financial Services Act**”):

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 3, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 4, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

Distance communication techniques (tecniche di comunicazione a distanza)

The Notes may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of

May 12, 2025 to (and including) 4:30 p.m.
(Milan time) of May 28, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described below under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

Offer Price: 100% of the Face Amount, i.e. the Original Issue Price. The Offer Price includes the fees described under paragraph “Distribution—Estimated total expenses” below. Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

Conditions to which the offer is subject:

The offer of the Notes is conditional upon issuance of the Notes.

The Issuer may, at any time during the Offer Period, in agreement with the *Direttore del Consorzio*, (i) terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice or (ii) extend the Offer Period. If the Offer Period is terminated early or extended, a notice to that effect will be made available on the websites www.goldman-sachs.it and www.intesasanpaolo.com. For the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation to any early termination or extension of the Offer Period.

For the avoidance of doubt, any early termination of the Offer Period shall be effective in respect of the period during which distribution and subscription of the Notes will be made (i) at the offices/premises of the Distributors, (ii) through door-to-door selling and (iii) through distance communication techniques. Any extension of the Offer Period shall only be effective in respect of the periods during which subscription may be made at the offices/premises of the Distributors, unless otherwise stated in the relevant notice(s).

The Issuer, the *Direttore del Consorzio* and the Distributors have entered into a distribution agreement (the “**Distribution Agreement**”) in connection with the offer of the Notes. The Distribution Agreement may be terminated upon

occurrence of certain circumstances set forth therein. The Issuer shall, upon termination of the Distribution Agreement, at any time following the publication of these Final Terms and prior to the Original Issue Date, and in agreement with the *Direttore del Consorzio*, terminate the offer and not issue any Notes. If the offer is terminated, a notice to that effect will be made available on the websites www.goldman-sachs.it and www.intesasanpaolo.com. For the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation to any termination of the offer. If any application has been made by a potential investor and the offer has been terminated, all subscription applications will become void and of no effect, without further notice and no potential investor shall be entitled to subscribe or otherwise acquire the Notes.

The issuance of the Notes is subject to certain conditions as set forth in the Distribution Agreement.

Description of the application process:

The Notes will be offered in Italy on the basis of a public offer. The Notes will be offered only to the public in Italy.

Qualified Investors as defined for by Article 2 of the Prospectus Regulation may subscribe for the Notes.

A prospective investor may subscribe for the Notes in accordance with the arrangements existing between the relevant Distributor and its customers, relating to the placement and subscription of securities generally. Prospective investors shall not be required to enter into any contractual arrangements related to the placement of the Notes and the execution of investment services directly with the Issuer in connection with the offer or subscription of the Notes.

Subscription at the offices/premises of the Distributor

During the Offer Period, investors may apply for the subscription of the Notes in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”), from (and including) 9:00

a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 11, 2025 (subject to any early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject"). Acceptance Forms are available at the relevant Distributor's office.

Door-to-door selling (offerta fuori sede)

The Notes may also be distributed through door-to-door selling (*offerta fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 3, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 4, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

The relevant Distributor, where intending to distribute Notes through door-to-door selling (*offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act, will collect the Acceptance Forms – other than directly at its branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Distance communication techniques

The Notes may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and

including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025; and

- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under "Terms and Conditions of the Offer—Conditions to which the offer is subject".

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

Without prejudice to the provisions applicable in case of publication of supplements under the Prospectus Regulation, and to those applicable to the placement of the Notes, through door-to-door selling and distance communication techniques as specified below, the subscription application can be revoked by the potential investors through a specific request made at the offices of the relevant Distributor which has received the relevant Acceptance Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

In addition, pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

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 through distance communication techniques is

suspended for a period of 14 (fourteen) days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant Distributor without any charge or commission.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Regulation, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the relevant Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the relevant Distributor with whom the Acceptance Form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the price of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the price of the Notes allotted, will be repaid to the applicant without interest by the Original Issue Date.

The relevant Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes to potential investors.

By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes.

Applications received by the relevant Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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 Notes may be subscribed in a minimum amount of EUR 1,000 in nominal amount of the Notes (the “**Minimum**

Investment”), or an integral number of Notes greater than the Minimum Investment.

Multiple applications may be submitted by the same applicants with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

The maximum Aggregate Notional Amount of Notes to be issued is EUR 500,000,000.

There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Notional Amount and subject to the provisions in paragraph “Terms and Conditions—Description of the application process” above.

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Original Issue Date against payment to the Issuer of the net subscription moneys.

The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through the Dealer and the *Direttore del Consorzio*.

Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the relevant Distributor in accordance with arrangements existing between the relevant Distributor 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 Original Issue Date.

Manner in and date on which results of the offer are to be made public: The results of the offer will be available as soon as possible on the websites www.goldman-sachs.it and www.intesasanpaolo.com and through the Distributors.

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: Applicants will be notified directly by the relevant Distributor of the success of their application and amount allotted.

Subscription applications will be accepted during the Offer Period until the Aggregate Notional Amount is reached. In the event that the requests exceed the Aggregate Notional Amount during the Offer Period, the *Direttore del Consorzio* will terminate the Offer Period early.

In the event that, notwithstanding the foregoing, the total amount of Notes requested to be subscribed for exceed the Aggregate Notional Amount, the *Direttore del Consorzio* will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.

Dealing in the Notes may commence on the Original Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable. Please refer to "Italy" in the section "Taxation" of 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: Intesa Sanpaolo Private Banking S.p.A., Via Melchiorre Gioia 22, Milan, Italy and Fideuram-Intesa Sanpaolo Private Banking S.p.A., Piazza San Carlo, 156, 10121 Turin, Italy will act as Distributors of the Notes.

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, 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 Issuer consents to the use of the Base Prospectus by the *Direttore del Consorzio* and the Distributors.

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: Please see paragraph "Offer Period" above.

Conditions attached to the consent:

Subject to the conditions that the consent is (i) only valid during the Offer Period and (ii) subject to the terms and conditions of the Distribution Agreement, Intesa Sanpaolo S.p.A. has agreed to act as *Direttore del Consorzio* in connection with the Offer made by the Issuer through it and the Distributors.

The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the *Direttore del Consorzio* and the Distributors 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.

Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributors or the *Direttore del Consorzio* 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), by the *Direttore del Consorzio* on its website www.intesasanpaolo.com and by the Distributors.

DISTRIBUTION

Method of distribution: Non-Syndicated

Name and address of the Dealer: Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin, Italy, which, for the purpose of the issue of the Notes, will act as *Direttore del Consorzio* (the “**Direttore del Consorzio**”). For the avoidance of doubt, the *Direttore del Consorzio* will not act as Distributor.

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom, which, for the purpose of the issue of the Notes, will act as settlement agent to the Issuer (the “**Dealer**”).

Non-exempt Offer: An offer of the Notes may be made by the Issuer through the *Direttore del Consorzio* and the Distributors other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation in the Republic of Italy (the “**Public Offer Jurisdiction**”) during the period commencing on (and including) 9:00 a.m. (Milan time) of May 12, 2025 and ending on (and including) 4:30 p.m. (Milan time) of June 11, 2025 (the “**Offer Period**”) (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”), as follows.

Subscription at the offices/premises of the Distributor

The Notes may be distributed at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form, from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 11, 2025 (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”).

Door-to-door selling (offerta fuori sede)

The Notes may also be distributed through door-to-door selling (*offerta fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 3, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of

May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 4, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

Distance communication techniques (tecniche di comunicazione a distanza)

The Notes may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes, as described above under “Terms and Conditions of the Offer—Conditions to which the offer is subject”.

General

For the avoidance of doubt, any early termination of the Offer Period shall be effective in respect of the period during which distribution and subscription of the Notes will be made (i) at the offices/premises of the Distributors, (ii) through door-to-door selling and (iii) through distance communication techniques. Any extension of the Offer Period shall only be effective in respect of the periods during which subscription may be made at the offices/premises of the Distributors, unless otherwise stated in the relevant notice(s).

The following banks and financial entities have agreed to place the Notes with no underwriting commitment and on a best effort basis (the “**Distributors**” and each a “**Distributor**”):

- Intesa Sanpaolo Private Banking S.p.A.
Via Melchiorre Gioia 22
Milan
Italy
LEI code 8156004F298245FBB836
- Fideuram-Intesa Sanpaolo Private Banking S.p.A.

Piazza San Carlo, 156
10121 Turin
Italy
LEI code 549300XGJX6FOWLOI640

Offers (if any) in any Member State other than the Public Offer Jurisdiction will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

See further paragraph entitled “Terms and Conditions of the Offer” above.

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:

Up to EUR 500,000,000 less the fees described below.

Estimated total expenses:

In connection with the sale of the Notes, the Issuer will pay (i) to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio*, structuring fees equal to 0.50 per cent. of the final Aggregate Notional Amount of Notes placed and (ii) to the Distributors, through the *Direttore del Consorzio*, distribution fees for the placement of the Notes (the “**Distribution Fees**”) equal to 1.50 per cent. of the Denomination of the Notes in relation to an amount placed equal to EUR 280,000,000 (the “**Threshold Amount**”); in relation to the Notes placed in excess of the Threshold Amount, the Distribution Fees will be determined by the *Direttore del Consorzio* such that the aggregate Distribution Fees will be no higher than 2.50 per cent. of the Aggregate Notional Amount of Notes placed.

No fees will be paid to the Dealer.

Product specific entry costs:

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 2.51 per cent. (2.51%) 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 “Italy” and “United Kingdom” in the section “Taxation” of the Base Prospectus.

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: Applicable

Public Offers in Switzerland:

Prohibition of Offer to Private Clients in Switzerland: Applicable

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

ADDITIONAL INFORMATION

The *Direttore del Consorzio* and the Distributors may have a conflict of interest with respect to the distribution of the Notes because they will receive the fees from the Issuer determined as a percentage of the Aggregate Notional Amount of the Notes being placed, as indicated in "Distribution" above.

An application is expected to be made for the Notes to be admitted to trading on the EuroTLX Market which is organized and managed by Borsa Italiana S.p.A. The *Direttore del Consorzio* has elected one member of the Advisory Committee of Borsa Italiana S.p.A.

The *Direttore del Consorzio* and its affiliates may act as market maker or liquidity provider on the EuroTLX Market in respect of the Notes. Furthermore, the *Direttore del Consorzio* holds an equity stake in Euronext N.V., the parent company of Borsa Italiana S.p.A. that manages the EuroTLX Market, and is party to the Reference Shareholders' agreement entered between Euronext N.V.'s reference shareholders.

The *Direttore del Consorzio* and the Distributors or their affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but the *Direttore del Consorzio*, the Distributors or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

The *Direttore del Consorzio* and its affiliates, in the ordinary course of business, have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services for the Issuer, its parent and group companies and for companies involved directly or indirectly in the sector in which the Issuer operate. The *Direttore del Consorzio* and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The *Direttore del Consorzio* acting as underwriter has issued financial instruments linked to the Issuer. The *Direttore del Consorzio* and its affiliates that have a lending relationship with the Issuer's group routinely hedge their credit exposure to the Issuer's group consistent with their customary risk management policies. Typically, the *Direttore del Consorzio* and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions

in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes.

The *Direttore del Consorzio* and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 up to EUR 500,000,000 Fixed to Capped Floating Rate Notes due June 2032 (ISIN: XS2982322609) (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>Distributors and Direttore del Consorzio: The Distributors are Intesa Sanpaolo Private Banking S.p.A., Via Melchiorre Gioia 22 Milan (Italy), LEI code 8156004F298245FBB836 and Fideuram-Intesa Sanpaolo Private Banking S.p.A., Piazza San Carlo, 156, 10121 Turin (Italy), LEI code 549300XGJX6FOWL0I640 (collectively the “Distributors” and each a “Distributor”). The <i>Direttore del Consorzio</i> is Intesa Sanpaolo S.p.A. acting as <i>Direttore del Consorzio</i>, with registered office at Piazza San Carlo 156, 10121 Turin, Italy, LEI code 2W8N8UU78PMDQKZENC08 (the “<i>Direttore del Consorzio</i>”).</p> |
| <p>Competent authority: The Base Prospectus was approved on April 3, 2025 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 2024, the Group had offices in over 40 countries and 50% 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 24, 2025, The Vanguard Group beneficially owned 28,546,582 shares or 9.19% of the Issuer’s common stock, BlackRock, Inc. beneficially owned 23,010,145 shares or 7.40% of the Issuer’s common stock and State Street Corporation beneficially owned 19,616,360 shares or 6.31% 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, KC McClure, Lakshmi N. Mittal, Thomas Montag, Peter Oppenheimer, Jan E. Tighe, David A. Viniar and John Waldron.</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, 2024 and December 31, 2023 and the unaudited interim financial statements of the Issuer as of and for the three months ended March 31, 2025 and the three months ended March 31, 2024.

Summary information – income statement

| (in USD millions) | For the year ended 31-12- (audited) | | For the 3 months ended 31-03- (unaudited) | |
|---------------------------------------------|----------------------------------------|--------|----------------------------------------------|--------|
| | 2024 | 2023 | 2025 | 2024 |
| Selected income statement data | | | | |
| Total non-interest revenues | 45,456 | 39,903 | 12,167 | 12,839 |
| Net revenues, including net interest income | 53,512 | 46,254 | 15,062 | 14,213 |
| Pre-tax earnings | 18,397 | 10,739 | 5,647 | 5,237 |

Summary information – balance sheet

| (in USD millions) | As of 31-12 (audited) | | As of 31-03-2025 (unaudited) |
|----------------------------|--------------------------|-----------|---------------------------------|
| | 2024 | 2023 | |
| Total assets | 1,675,972 | 1,641,594 | 1,766,181 |
| Total liabilities | 1,553,976 | 1,524,689 | 1,641,881 |
| Total shareholders' equity | 121,996 | 116,905 | 124,300 |

Summary information – cash flow

| (in USD millions) | For the year ended 31-12- (audited) | | For the 3 months ended 31-03- (unaudited) | |
|--------------------------------------|----------------------------------------|----------|----------------------------------------------|----------|
| | 2024 | 2023 | 2025 | 2024 |
| Cash flows from operating activities | (13,212) | (12,587) | (37,230) | (28,038) |
| Cash flows from financing activities | 7,323 | 27,800 | 42,826 | 7,171 |
| Cash flows from investing activities | (49,624) | (17,312) | (22,747) | (7,980) |

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? |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>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.</p> |
| KEY INFORMATION ON THE SECURITIES |
| What are the main features of the securities? |
| <p>Type and class of securities being offered and security identification number(s): The Notes are cash settlement securities in the form of notes.</p> <p>The Notes will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.</p> <p>The issue date of the Notes is June 16, 2025 (the "Original Issue Date"). The issue price of the Notes is 100 per cent. of the Face Amount of the Notes (the "Issue Price").</p> <p>ISIN: XS2982322609; Common Code: 298232260.</p> |
| <p>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 "Denomination"). The aggregate nominal amount of the Notes is up to EUR 500,000,000 (the "Face Amount").</p> <p>Maturity Date: June 16, 2032. 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.</p> |
| <p>Rights attached to the securities:</p> <p>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 Stated Maturity Date.</p> <p>Interest: From (and including) the date of issuance to (but excluding) June 16, 2027 (such period the "Fixed Rate Period"), the Notes will bear interest at a rate of 4.00% per annum.</p> <p>From (and including) June 16, 2027 to (but excluding) the Stated Maturity Date (the "Floating Rate Period"), the Notes will bear interest at a rate per annum equal to (i) the three-month offered rate for deposits in Euros (EURIBOR) as it appears on Reuters screen EURIBOR3MD= page (or any successor or replacement service or page) as of approximately 11:00 a.m., Brussels time on the relevant Interest Determination Date plus (ii) 0.65% per annum, subject to a minimum rate of 0.00% per annum and a maximum rate of 4.00% per annum.</p> <p>The Notes will pay interest on the interest payment dates, which are (i) during the Fixed Rate Period, March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2025 and up to and including June 16, 2027 and (ii) during the Floating Rate Period, March 16, June 16, September 16 and December 16 of each year, beginning with September 16, 2027 and up to and including the Stated Maturity Date.</p> |
| <p>Early Redemption and Repayment:</p> <p><i>Redemption at the Option of The Goldman Sachs Group, Inc.</i></p> <p>Not Applicable; the Notes are not redeemable at the option of the Issuer.</p> <p><i>Repayment at the Option of the Holder</i></p> <p>Not Applicable; the Notes are not redeemable at the option of the holder.</p> <p><i>Redemption Upon Change in Law</i></p> <p>Not Applicable; the Notes are not redeemable at the option of the Issuer upon a Change in Law.</p> |
| <p>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</p> |

at Maturity is 100.00% of the Face Amount, which is an amount of up to EUR 500,000,000 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 to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from June 16, 2025.

Application is expected to be made by the Direttore del Consorzio for the Notes to be admitted to trading on the EuroTLX market, 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 Direttore del Consorzio expects that trading of the Notes on the EuroTLX Market will commence on or around five (5) Business Days from 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 Direttore del Consorzio may act as liquidity provider in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website www.borsaitaliana.it. 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 foreign exchange rates which may adversely affect 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.
- Distributors 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 Issuer through the *Direttore del Consorzio* and the Distributors other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) 9:00 a.m. (Milan time) of May 12, 2025 and ending on (and including) 4:30 p.m. (Milan time) of June 11, 2025 (the "**Offer Period**") (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes), as follows.

Subscription at the offices/premises of the Distributor

The Notes may be distributed at the offices (*filiali*) of Intesa Sanpaolo Private Banking S.p.A. acting as Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form, from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 11, 2025 (subject to early termination or extension of the Offer Period, or termination of the offer of the Notes).

Door-to-door selling (offerta fuori sede)

The Notes may also be distributed through door-to-door selling (*offerta fuori sede*) by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**");

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 3, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of June 4, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Distance communication techniques (tecniche di comunicazione a distanza)

The Notes may also be distributed through distance communication techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act:

- (i) by Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025; and
- (ii) by Fideuram-Intesa Sanpaolo Private Banking S.p.A. acting as Distributor from (and including) 9:00 a.m. (Milan time) of May 12, 2025 to (and including) 4:30 p.m. (Milan time) of May 28, 2025,

in each case subject to early termination or extension of the Offer Period, or termination of the offer of the Notes.

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 through distance communication techniques is suspended for a period of 14 (fourteen) days from the date of the subscription. Within such period investors may communicate their withdrawal to the relevant Distributor without any charge or commission.

The Issuer may, at any time during the Offer Period, in agreement with the *Direttore del Consorzio*, (i) terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice or (ii) extend the Offer Period. If the Offer Period is terminated early or extended, a notice to that effect will be made available on the websites www.goldman-sachs.it and www.intesasanpaolo.com. For the avoidance of doubt, any early termination of the Offer Period shall be effective in respect of the period during which distribution and subscription of the Notes will be made (i) at the offices/premises of the Distributors, (ii) through door-to-door selling and (iii) through distance communication techniques. Any extension of the Offer Period shall only be effective in respect of the periods during which subscription may be made at the offices/premises of the Distributors, unless otherwise stated in the relevant notice(s).

The Issuer, the *Direttore del Consorzio* and the Distributors have entered into a distribution agreement (the "**Distribution Agreement**") in connection with the offer of the Notes. The Distribution Agreement may be terminated upon occurrence of certain circumstances set forth therein. The Issuer shall, upon termination of the Distribution Agreement, at any time following the publication of the Final Terms and prior to the Original Issue Date, and in agreement with the *Direttore del Consorzio*, terminate the offer and not issue any Notes. If the offer is terminated, a

notice to that effect will be made available on the websites www.goldman-sachs.it and www.intesasanpaolo.com. The issuance of the Notes is subject to certain conditions as set forth in the Distribution Agreement.

The offer price will be equal to 100 per cent. (100%) of the Face Amount of the Notes.

The results of the offer will be available as soon as possible on the websites www.goldman-sachs.it and www.intesasanpaolo.com and through the Distributors.

A prospective investor may subscribe for the Notes in accordance with the arrangements existing between the relevant Distributor and its customers, relating to the placement and subscription of securities generally. Prospective investors shall not be required to enter into any contractual arrangements related to the placement of the Notes and the execution of investment services directly with the Issuer in connection with the offer or subscription of the Notes.

Applicants will be notified directly by the applicable Distributor of the success of their application and amount allotted.

Subscription applications will be accepted during the Offer Period until the maximum Face Amount. In the event that the requests exceed the maximum Face Amount during the Offer Period, the *Direttore del Consorzio* will terminate the Offer Period early.

In the event that, notwithstanding the foregoing, the total amount of Notes requested to be subscribed for exceed the maximum Face Amount, the *Direttore del Consorzio* will allot the Notes in a transparent manner that ensures equal treatment amongst all potential subscribers.

Dealing in the Notes may commence on the Original Issue Date.

Estimated expenses of the Issue: In connection with the sale of the Notes, the Issuer will pay (i) to Intesa Sanpaolo S.p.A. acting as *Direttore del Consorzio*, structuring fees equal to 0.50 per cent. of the final Face Amount of Notes placed and (ii) to the Distributors, through the *Direttore del Consorzio*, distribution fees for the placement of the Notes (the “**Distribution Fees**”) equal to 1.50 per cent. of the Denomination of the Notes in relation to an amount placed equal to EUR 280,000,000 (the “**Threshold Amount**”); in relation to the Notes placed in excess of the Threshold Amount, the Distribution Fees will be determined by the *Direttore del Consorzio* such that the aggregate Distribution Fees will be no higher than 2.50 per cent. of the Face Amount of Notes placed.

The fees described above are included in the Issue Price of your Notes.

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

See the item entitled “*Distributors and Direttore del Consorzio*” above.

The Issuer is the entity requesting for the admission to trading of the Notes on the Luxembourg Stock Exchange. The *Direttore del Consorzio* will apply for the Notes to be admitted to trading on the EuroTLX Market.

The *Direttore del Consorzio* may act as liquidity provider in accordance with the conditions of the Regulation of the EuroTLX Market, available for viewing on the website www.borsaitaliana.it. 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.

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:

Structuring fees may be payable to the *Direttore del Consorzio*, and Distribution Fees may be payable to the Distributors, as described above.

Goldman Sachs International, the *Direttore del Consorzio* and the Distributors and their 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. 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.

So far as the Issuer is aware, save as set out above and save as what is specified in the Final Terms with reference to (i) the relationship between the *Direttore del Consorzio* and other companies of the Intesa Sanpaolo Group and Borsa Italiana S.p.A., (ii) the *Direttore del Consorzio* potentially acting as liquidity provider on EuroTLX Market in respect of the Notes and (iii) the Distributors' and *Direttore del Consorzio*'s and their affiliates' relationship with the Issuer and companies of its group - no person involved in the offer of the Notes has an interest material to the offer.

