

Final Terms No. 1168 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

USD 80,000,000 Callable Fixed Rate Notes due August 2035 (the “Notes”)

Contractual Terms:

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in the Base Prospectus dated April 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.goldman-sachs.it.

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

Tranche Number	F-1168
Face Amount (Aggregate Notional Amount)	USD 80,000,000
Denomination	USD 100
Minimum Investment	USD 100 and multiples of 100 thereafter
Type of Note	Callable Fixed Rate Series F Note
Specified Currency	U.S. Dollar (“USD”)
Trade Date	July 28, 2025
Original Issue Date	August 4, 2025
ISIN Code	XS2982296092
Common Code	298229609
Valoren Number	145772311
Stated Maturity Date	August 4, 2035
Original Issue Price	100 per cent. of the Face Amount
Net Proceeds to Issuer	100 per cent. of the Face Amount

Original Issue Discount	Not Applicable																						
Amount Payable at Maturity (Final Redemption Amount)	100% of the Face Amount outstanding on the Stated Maturity Date, together with interest accrued but unpaid to the Stated Maturity Date																						
Indexed (Participation) Notes:	Not Applicable																						
Yield to Maturity	6.75% per annum																						
Interest Rate Note Provisions	Applicable For all the Interest Payment Dates Fixed Rate: Applicable See “General Note Conditions — Interest Rates — Fixed Rate Notes” Interest Rate: The notes will pay interest at a rate per annum equal to: <table border="1"> <thead> <tr> <th>For the Interest Periods related to the Interest Period End Dates originally scheduled for:</th><th>Interest Rate per annum:</th></tr> </thead> <tbody> <tr><td>August 4, 2026</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2027</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2028</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2029</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2030</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2031</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2032</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2033</td><td>6.75% p.a.</td></tr> <tr><td>August 4, 2034</td><td>6.75% p.a.</td></tr> <tr><td>Originally scheduled Stated Maturity Date</td><td>6.75% p.a.</td></tr> </tbody> </table> Interest Payment Date: The Stated Maturity Date (or the Issuer’s Redemption Date, in the event of a redemption at the Issuer’s option) Day Count Fraction: 30/360 (ISDA)	For the Interest Periods related to the Interest Period End Dates originally scheduled for:	Interest Rate per annum:	August 4, 2026	6.75% p.a.	August 4, 2027	6.75% p.a.	August 4, 2028	6.75% p.a.	August 4, 2029	6.75% p.a.	August 4, 2030	6.75% p.a.	August 4, 2031	6.75% p.a.	August 4, 2032	6.75% p.a.	August 4, 2033	6.75% p.a.	August 4, 2034	6.75% p.a.	Originally scheduled Stated Maturity Date	6.75% p.a.
For the Interest Periods related to the Interest Period End Dates originally scheduled for:	Interest Rate per annum:																						
August 4, 2026	6.75% p.a.																						
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August 4, 2033	6.75% p.a.																						
August 4, 2034	6.75% p.a.																						
Originally scheduled Stated Maturity Date	6.75% p.a.																						
Non-Scheduled Early Repayment Amount	Par Plus Accrued																						
Interest Commencement Date	August 4, 2025																						
Interest Payment Date	The Stated Maturity Date (or the Issuer’s Redemption Date, in the event of a redemption at the Issuer’s option)																						

Interest Period

The period from and including an originally scheduled Interest Period Start Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding originally scheduled Interest Period End Date (or the originally scheduled Stated Maturity Date (or the originally scheduled Issuer's Redemption Date, in the event of a redemption at the Issuer's option), in the case of the final Interest Period), as set forth in the table below.

Interest Period Start Date	Interest Period End Date
Interest Commencement Date	August 4, 2026
August 4, 2026	August 4, 2027
August 4, 2027	August 4, 2028
August 4, 2028	August 4, 2029
August 4, 2029	August 4, 2030
August 4, 2030	August 4, 2031
August 4, 2031	August 4, 2032
August 4, 2032	August 4, 2033
August 4, 2033	August 4, 2034
August 4, 2034	Stated Maturity Date

Calculation Basis

Per Denomination

Regular Record Dates

1 Business Day(s)

**Additional
Redemption Rights at
the Option of the
Issuer**

Applicable

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

Issuer's Redemption Date(s)	Issuer's Redemption Amount
August 4 of each year, beginning with August 4, 2026, up to and excluding the Stated Maturity Date, subject to the Business Day Convention	100.00 per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date

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

Repurchase at the Holder's Option

Not Applicable

Redemption Upon Change in Law

Applicable

Gross-up and Call in the Case of Tax Law Changes

Not Applicable

Non-Default Business Day

Not Applicable

Additional Business Centre

TARGET

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 or safekeeper for Euroclear and Clearstream, Luxembourg
Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Calculation Agent	Goldman Sachs International
Listing and Admission to Trading	Application will be made for the Notes to be listed on the official list of Borsa Italiana S.p.A. (" Borsa Italiana ") and admitted to trading on the <i>Mercato Telematico delle Obbligazioni</i> (the " MOT "), which is organized and managed by Borsa Italiana, with effect from on or around August 5, 2025
Credit Ratings	The Notes to be issued have not been rated
Interests of Natural and Legal Persons Involved in the Issue/Offer	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
Section 871(m)	The Issuer has determined that the Notes will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.
Postponement Following FX Disruption Event and Payments in USD	Applicable

Final Terms, dated August 4, 2025

Version 3

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

TERMS AND CONDITIONS OF THE OFFER

Offer Period: Not Applicable

Offer Price: Not Applicable

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

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

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

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

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

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

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

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

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

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

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

Consent to use the Base Prospectus

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

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

Conditions attached to the consent: None

DISTRIBUTION

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

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS
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.
Securities: Issue of USD 80,000,000 Callable Fixed Rate Notes due August 2035 (ISIN: XS2982296092) (the “Notes”).
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.
Authorised Offeror(s): Not Applicable.
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).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the securities?
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.
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”). 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. The Issuer reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: As of February 24, 2025, BlackRock, Inc. beneficially owned 23,010,145 shares or 7.40% of the Issuer’s common stock, State Street Corporation beneficially owned 19,616,360 shares or 6.31% of the Issuer’s common stock, and The Vanguard Group beneficially owned 28,546,582 shares or 9.19% of the Issuer’s common stock.
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. Vinjar and John Waldron.
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 for 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?					
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 August 4, 2025 (the “**Original Issue Date**”). The issue price of the Notes is 100 per cent. of the aggregate nominal amount of the Notes (the “**Issue Price**”).

ISIN: XS2982296092; Common Code: 298229609.

Currency, denomination, number of securities issued and term of the securities: The currency of the Notes will be U.S. Dollar (the “**Settlement Currency**” or “**USD**”). The specified denomination per Note is USD 100. The aggregate nominal amount of the Notes is USD 80,000,000.

Maturity Date: August 4, 2035. This is the date on which the Notes are scheduled to be redeemed subject to adjustment in accordance with the terms and conditions and subject to any early redemption of the Notes.

Rights attached to the securities:

The Notes will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Notes will comprise (i) payment of Interest, (ii) the Issuer's redemption amount (if we exercise our option to redeem your Note), (iii) the non-scheduled early repayment amount(s) (if an early redemption event occurs) and (iv) (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date.

Interest: The Notes will pay interest on the interest payment date, which is the Stated Maturity Date (or the Issuer's Redemption Date, in the event of a redemption at the Issuer's option).

The Notes will bear interest as follows:

Interest Period Start Date	Interest Period End Date	Interest Rate per annum:
Interest Commencement Date	August 4, 2026	6.75% p.a.
August 4, 2026	August 4, 2027	6.75% p.a.
August 4, 2027	August 4, 2028	6.75% p.a.
August 4, 2028	August 4, 2029	6.75% p.a.
August 4, 2029	August 4, 2030	6.75% p.a.
August 4, 2030	August 4, 2031	6.75% p.a.
August 4, 2031	August 4, 2032	6.75% p.a.
August 4, 2032	August 4, 2033	6.75% p.a.
August 4, 2033	August 4, 2034	6.75% p.a.
August 4, 2034	Stated Maturity Date	6.75% p.a.

Early Redemption and Repayment:

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

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

Issuer's Redemption Date(s)	Issuer's Redemption Amount
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August 4 of each year, beginning with August 4, 2026, up to and excluding the Stated Maturity Date, subject to the Business Day Convention	100.00 per cent. of the Face Amount plus accrued but unpaid interest to the applicable Issuer's Redemption Date
Issuer's Redemption Notice Period: Five (5) Business Days <i>Repayment at the Option of the Holder</i> Not applicable; the Notes are not redeemable at the option of the holder. <i>Redemption Upon Change in Law</i> 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 USD 80,000,000 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 for the Notes to be listed on the official list of Borsa Italiana S.p.A. ("Borsa Italiana") and admitted to trading on the Mercato Telematico delle Obbligazioni (the "MOT"), which is organized and managed by Borsa Italiana, with effect from on or around August 5, 2025	
What are the key risks that are specific to the securities?	
Risk factors associated with the securities: The Notes are subject to the following key risks: • The market price of any Notes we may issue may be influenced by many unpredictable factors and if you buy a Note and sell it prior to the stated maturity date, you may receive less than the face amount of your Note. • Changes in interest rates are likely to affect the market price of any Notes we may issue. • Any Notes we may issue may not have an active trading market; the aggregate nominal amount outstanding at any given time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell the Notes in the secondary market. • Changes in our credit ratings may affect the market price of a Note. • Sales and issuances of Notes in Italy through the MOT may be on terms and subject to conditions that differ from typical offers of debt securities in Italy, including in certain cases the condition that the Notes be approved for admission to trading on the MOT by Borsa Italiana and the right of the Goldman Sachs Group, Inc. to terminate the offer prior to issuance. • Holders of the Issuer's Notes could be at greater risk for being structurally subordinated if the Issuer sells or transfers its assets substantially as an entirety to one or more of its subsidiaries. • The Notes we may issue are not insured by the Federal Deposit Insurance Corporation. • If we redeem your Notes or there is an adjustment upon a change in law, you may receive less than your initial investment.	

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?
Terms and conditions of the offer: The Notes are not being publicly offered.
Estimated expenses charged to the investor by the Issuer/offeror: Not Applicable - No expenses will be charged to investors by the Issuer or an offeror.
Who is the offeror and/or the person asking for admission to trading?
The Issuer is the entity requesting for the admission to trading of the Notes.
Why is the Prospectus being produced?
Reasons for the offer, estimated net proceeds and use of proceeds: We intend to use the net proceeds from the sale of the Notes to provide additional funds for our operations and for other general corporate purposes.
Underwriting agreement on a firm commitment basis: The offer of the Notes is not subject to an underwriting agreement on a firm commitment basis.
Material conflicts pertaining to the issue/offer: The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Notes, including: (a) distributors or other entities involved in the offer or listing of the Notes may have potential conflicts of interest; (b) our business activities may create conflicts of interest between you and us; and (c) as calculation agent, Goldman Sachs International will have the authority to make determinations that could affect when the Note matures and the amount payable at maturity.

