



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

Final Terms dated August 21, 2025

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of Five Series of EUR Memory Digital Coupon Certificates linked
to an Index, due August 21, 2030**

(the "Certificates" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025, February 4, 2025, March 18, 2025, April 24, 2025, May 23, 2025, June 17, 2025, June 26, 2025, July 14, 2025, July 31, 2025 and August 19, 2025, and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Certificates. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Subject as provided below, full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

The Offer Period for the Certificates extends beyond the validity of the Base Prospectus which will expire on December 19, 2025 (the "Expiry Date"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

A summary of the Certificates is annexed to these Final Terms.

These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate number of Certificates:**
 - (i) Series: In respect of each Series, 100,000 Certificates.
 - (ii) Tranche: In respect of each Series, 100,000 Certificates.
 - (iii) Trading in Nominal: Not Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.
 - (v) Nominal Amount: Not Applicable.
4. **Issue Price:** In respect of each Series and each Certificate in each Series, EUR 100 per Certificate.
5. **Calculation Amount:** EUR 100.
6. **Issue Date:** August 21, 2025.
7. **Maturity Date:** Scheduled Maturity Date is August 21, 2030.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.

- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
- (ix) One-Delta Open-Ended Optional Redemption Payout: Not Applicable.
8. **Underlying Asset(s):** In respect of each Series, the Index (as defined below) for such Series.

VALUATION PROVISIONS

9. **Valuation Date(s):** August 14, 2026, August 16, 2027, August 14, 2028, August 14, 2029 and August 14, 2030.
- Final Reference Date: The Valuation Date scheduled to fall on August 14, 2030.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** August 21, 2025.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing Price.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Applicable.
21. **Interest Basis:** Conditional Coupon.
22. **Fixed Rate Instrument Conditions (General Instrument Condition 13):** Not Applicable.
23. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
24. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
25. **Floating Rate Instrument Conditions (General Instrument Condition 14):** Not Applicable.

26.	Change of Interest Basis (General Instrument Condition 15):	Not Applicable.
27.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):	Not Applicable.
28.	Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):	Not Applicable.
29.	Conditional Coupon (Coupon Payout Condition 1.3):	Applicable.
(i)	Deferred Conditional Coupon:	Not Applicable.
(ii)	Memory Coupon (Deferred):	Not Applicable.
(iii)	Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	– Coupon Payment Event only applicable to Selected Underlying Asset(s):	Not Applicable.
	– Adjustments Apply to all Underlying Assets (Coupon):	Not Applicable.
(iv)	Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
(v)	Coupon Barrier Level:	In respect of each Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table in the column "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
	(a) Coupon Barrier Level 1:	Not Applicable.
	(b) Coupon Barrier Level 2:	Not Applicable.
(vi)	Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column "Coupon Observation Date".
	– Set of Coupon Barrier Averaging Dates:	Not Applicable.
(vii)	Coupon Barrier Observation Period:	Not Applicable.
(viii)	Memory Coupon:	Applicable.
(ix)	Coupon Value:	In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
	– Coupon Value Multiplicand:	In respect of each Series, as specified in the table set out

in "Specific Provisions for each Series" below.

- (x) Coupon Payment Date: In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five Business Days.
- Relevant Coupon Payment Determination Date: The Coupon Observation Date corresponding to such Coupon Payment Date.
- (c) Coupon Payment Date Business Day Adjustment: Not Applicable.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Digital Swap Rate Coupon: Not Applicable.
- (xiii) Simultaneous Coupon Conditions: Not Applicable.
- (xiv) Autocall Event Linked Coupon: Not Applicable.

CONTINGENT COUPON TABLE			
Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level	Coupon Value Multiplier
The Valuation Date scheduled to fall on August 14, 2026	August 21, 2026	0% of the Asset Initial Price	1
The Valuation Date scheduled to fall on August 16, 2027	August 23, 2027	100.00% of the Asset Initial Price	2
The Valuation Date scheduled to fall on August 14, 2028	August 21, 2028	100.00% of the Asset Initial Price	3
The Valuation Date scheduled to fall on August 14, 2029	August 21, 2029	100.00% of the Asset Initial Price	4
The Valuation Date scheduled to fall on	Maturity Date	100.00% of the Asset Initial Price	5

August 14, 2030			
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30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

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

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

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

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

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

36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.

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

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39. **Settlement:** Cash Settlement is applicable.

– Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.

– Adjustments Apply to all Underlying Assets (Payout): Not Applicable.

– Autocall Event to Prevail: Not Applicable.

40. **Single Limb Payout (Payout Condition 1.1):** Applicable.

(i) **Participation Security (Payout Condition 1.1(a)(i)):** Not Applicable.

(ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** Not Applicable.

(iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** Not Applicable.

(iv)	Delta-One Security (Performance)	Not Applicable.
	(Payout Condition 1.1(a)(iv)):	
(v)	BRL FX Conditions (Payout	Not Applicable.
	Condition 1.1(a)(v)):	
(vi)	FX Security Conditions (Payout	Not Applicable.
	Condition 1.1(a)(vi)):	
(vii)	Redemption Percentage (Payout	Applicable.
	Condition 1.1(a)(vii)):	
	Redemption Percentage:	100.00%.
(viii)	Variable Floor Participation Security	Not Applicable.
	(Payout Condition 1.1(a)(viii)):	
(ix)	Modified Participation Security	Not Applicable.
	(Payout Condition 1.1(a)(ix)):	
(x)	Modified Participation FX Security	Not Applicable.
	(Payout Condition 1.1(a)(x)):	
(xi)	Alternative Redemption Percentage	Not Applicable.
	(Payout Condition 1.1(a)(xi)):	
(xii)	Call Security (Payout Condition	Not Applicable.
	1.1(a)(xii)):	
(xiii)	Modified Call Security (Payout	Not Applicable.
	Condition 1.1(a)(xiii)):	
(xiv)	Dropback Security (Payout	Not Applicable.
	Condition 1.1(a)(xiv)):	
41.	Multiple Limb Payout (Payout Condition	Not Applicable.
	1.2):	
42.	Dual Currency Payout (Payout Condition	Not Applicable.
	1.4):	
43.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
44.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
45.	One-Delta Open-Ended Optional	Not Applicable.
	Redemption Payout (Payout Condition 1.6):	
46.	Basket Dispersion Lock-In Payout (Payout	Not Applicable.
	Condition 1.7):	
47.	Barrier Event Conditions (Payout	Not Applicable.
	Condition 2):	
48.	Trigger Event Conditions (Payout	Not Applicable.

Condition 3):

49. **Currency Conversion:** Not Applicable.
50. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
51. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.
 - Linearly Accreted Value (Modified Definitions): Not Applicable.

EXERCISE PROVISIONS

52. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53. **Exercise Period:** Not Applicable.
54. **Specified Exercise Dates:** Not Applicable.
55. **Expiration Date:** The Final Reference Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
56. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
57. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
59. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
60. **Maximum Exercise Number:** Not Applicable.
61. **Strike Price:** Not Applicable.
62. **Closing Value:** Not Applicable.

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

63. **Type of Certificates:** The Certificates are Index Linked Instruments – the

	Index Linked Conditions are applicable.
64. Share Linked Instruments:	Not Applicable.
65. Index Linked Instruments:	Applicable.
(i) Single Index or Index Basket or Multi-Asset Basket:	Single Index.
(ii) Name of Index(ices):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(iii) Type of Index:	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(iv) Exchange(s):	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(v) Related Exchange(s):	All Exchanges.
(vi) Options Exchange:	Related Exchange.
(vii) Index Sponsor:	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(viii) Index Currency:	In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below.
(ix) Relevant Screen Page:	Not Applicable.
(x) Valuation Time:	Default Valuation Time.
(xi) Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xii) Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
(a) Maximum Days of Disruption:	As specified in Index Linked Condition 9.
(b) No Adjustment:	Not Applicable.
(xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.

(xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx) Fallback Valuation Date:	Not Applicable.
(xxi) Specified Number of Strategy Business Days:	Not Applicable.
(xxii) Index Modification:	See Index Linked Condition 3.2.
(xxiii) Index Cancellation:	See Index Linked Condition 3.2.
(xxiv) Index Disruption:	See Index Linked Condition 3.2.
(xxv) Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi) Change in Law:	Applicable.
(xxvii) Correction of Index Level:	Applicable.
(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xxix) Index Disclaimer:	Applicable to an Index.
(xxx) Index Calculation Agent:	Not Applicable.
(xxxi) Reference Price subject to Decrement Adjustment:	Not Applicable.
66. Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
67. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):	Not Applicable.

68. FX Linked Instruments:	Not Applicable.
69. Inflation Linked Instruments:	Not Applicable.
70. Fund-Linked Instruments:	Not Applicable.
71. Multi-Asset Basket Linked Instruments:	Not Applicable.
72. Swap Rate Linked Instruments:	Not Applicable.
73. Interest Reference Rate Linked Instruments:	Not Applicable.
74. Credit Linked Certificates:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16):	FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 shall apply.
76. Hedging Disruption:	Applicable.
77. Rounding (General Instrument Condition 27):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii) Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii) Other Rounding Convention:	Not Applicable.
78. Additional Business Centre(s):	Not Applicable.
79. Principal Financial Centre:	Not Applicable.
80. Form of Certificates:	Euroclear/Clearstream Instruments.
81. Representation of Holders:	Not Applicable.
82. Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):	Not Applicable.
83. Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate.
84. Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate.
85. Calculation Agent (General Instrument Condition 22):	Goldman Sachs International.

86. **Governing law:** English law.

DISTRIBUTION

87. **Method of distribution:** Non-syndicated.

(i) If syndicated, names and addresses of placers and underwriting commitments: Not Applicable.

(ii) Date of Subscription Agreement: Not Applicable.

(iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

88. **Non-exempt Offer:** An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around February 22, 2026 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

89. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

(ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.

90. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.

91. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.

92. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.

93. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

366120510(Ver9)/Ashurst(TEDMON/LOW)/KM

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	PIPG Tranche Number	Coupon Multiplicand	Name of Underlying Asset or Index	Type of Index	Index Sponsor	Exchange	Index Currency
1	JE00BS6BMM81	248729520	134737337	683794	0.0375	EURO STOXX® Banks (Price EUR) Index (Bloomberg: <i>SX7E</i> <Index>; Refinitiv: <i>.SX7E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR
2	JE00BS6BLY39	248729503	134704590	683800	0.0325	EURO STOXX 50® Index (Price EUR) (Bloomberg: <i>SX5E</i> <Index>; Refinitiv: <i>.STOXX50E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR
3	JE00BS6BL545	248729473	129582154	683802	0.0350	FTSE MIB Index (Bloomberg: <i>FTSE MIB</i> <Index>; Refinitiv: <i>.FTMIB</i>)	Unitary Exchange	FTSE International Limited	Borsa Italiana	EUR
4	JE00BS6BLZ46	248729511	134737106	683803	0.0300	S&P 500® Index (Bloomberg: <i>SPX</i> <Index>; Refinitiv: <i>.SPX</i>)	Multi-Exchange	S&P Dow Jones Indices LLC	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	USD
5	JE00BS6BQG02	248729546	134737338	683808	0.0380	EURO STOXX® Select Dividend 30 Index (Price EUR) Index (Bloomberg: <i>SD3E</i> <Index>; Refinitiv: <i>.SD3E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

In respect of each Series, application has been made by the Issuer (or on its behalf) for the admission to trading of the Certificates of such Series on the EuroTLX Market. The admission to trading of the Certificates is expected to be on or around the Issue Date.

No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted on the Issue Date).

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates of such Series may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Not applicable.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the relevant Index Sponsor for such Underlying Asset (in respect of each Series and the Underlying Asset for such Series, being www.stoxx.com, www.londonstockexchange.com and www.spglobal.com). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

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

8. **OPERATIONAL INFORMATION**

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

Delivery: Delivery against payment.

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

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

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Certificates may be made by the Dealer other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) the day on which the Certificates are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Certificates in the Public Offer Jurisdiction, which date is expected to fall on or around February 22, 2026 (the "**Offer Period**").

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

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

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

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

Conditions to which the offer is subject: Not Applicable.

Description of the application process: Certificates may be purchased from any market

	intermediary approved and admitted to trading on the EuroTLX Market (each, an " Authorised Intermediary "), and purchase and settlement of the Certificates shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Minimum amount of application: Minimum trading number (as specified in paragraph 83 of the Contractual Terms).
Details of the method and time limits for paying up and delivering the Certificates:	The Certificates will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Certificates on the EuroTLX Market by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	Not Applicable.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable. No dealings in Certificates may take place prior to the first day of trading of the Certificates on the EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are, in respect of each Series of Securities for which the ISIN is specified in the table set out in "Specific Provisions for each Series" below as: (i) JE00BS6BMM81, EUR 0.46 per Certificate;

- (ii) JE00BS6BLY39, EUR 0.52 per Certificate;
- (iii) JE00BS6BL545, EUR 0.52 per Certificate;
- (iv) JE00BS6BLZ46, EUR 2.50 per Certificate;
- (v) JE00BS6BQG02, EUR 2.51 per Certificate.

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

Expenses, taxes and other fees may be charged by the Authorised Intermediary: potential purchasers of Certificates should check with the relevant Authorised Intermediary.

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

Consent to use the Base Prospectus

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

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

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

The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to

make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdiction thereof.

10. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

Classification for U.S. Tax Purposes

We intend to treat the Certificates, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Certificates that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Certificates are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Certificates.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) in respect of each Series, the Issue Price is EUR 100 per Certificate and the Calculation Amount is EUR 100;
- (ii) in respect of the Underlying Asset and: (a) the Coupon Observation Date scheduled to fall on August 14, 2026, the Coupon Barrier Level is zero per cent. (0%) of the Asset Initial Price, and (b) each Coupon Observation Date scheduled to fall after August 14, 2026, the Coupon Barrier Level is 100 per cent. (100%) of the Asset Initial Price; and
- (iii) the Redemption Percentage is 100 per cent. (100%).

COUPON VALUE MULTIPLICAND

For the purposes of these Examples only, the Coupon Value Multiplicand is deemed to be 0.0375. The actual Coupon Value Multiplicand will depend on the relevant Series of Securities.

COUPON AMOUNT

Example 1 – Coupon Amount: *The Reference Price of the Underlying Asset for the Coupon Observation Date scheduled to fall on August 16, 2027 is greater than or equal to the Coupon Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is two.*

In this Example, a Coupon Amount per Certificate will be payable on the Coupon Payment Date immediately following such Coupon Observation Date, and such Coupon Amount will be an amount in EUR equal to the difference between (i) the product of (a) the Calculation Amount, multiplied by (b) 0.0750, minus (ii) the aggregate of the Coupon Amount(s) (if any) per Certificate previously paid on the Coupon Payment Date preceding such Coupon Observation Date.

Example 2 – no Coupon Amount: *The Reference Price of the Underlying Asset for the Coupon Observation Date scheduled to fall on August 16, 2027 is less than the Coupon Barrier Level.*

In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

SETTLEMENT AMOUNT AND FINAL COUPON AMOUNT

Example 3 – Settlement Amount and Coupon Amount: *The Reference Price of the Underlying Asset for the final Coupon Observation Date is greater than or equal to the Coupon Barrier Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is five.*

Unless previously redeemed early, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the product of (i) the Calculation Amount, multiplied by (ii) the Redemption Percentage, i.e., EUR 100. In addition, a Coupon Amount per Certificate will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in EUR equal to the difference between (i) the product of (a) the Calculation Amount, multiplied by (b) 0.20, minus (ii) the aggregate of the Coupon Amount(s) per Certificate previously paid on the Coupon Payment Dates preceding such Coupon Observation Date.

Example 4 – Settlement Amount and no Coupon Amount: *The Reference Price of the Underlying Asset for the final Coupon Observation Date is less than the Coupon Barrier Level.*

Unless previously redeemed early, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate will be an amount in EUR equal to the product of (i) the Calculation Amount, multiplied by (ii) the Redemption Percentage, i.e., EUR 100. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated December 19, 2024 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. You are about to purchase a product that is not simple and may be difficult to understand.		
Securities: Issue of Five Series of EUR Memory Digital Coupon Certificates linked to an Index, due August 21, 2030 (the "Securities"). This Summary covers five Series of Securities, as specified in the table set out at the end of this Summary. Unless otherwise specified in this Issue-Specific Summary, the information provided herein shall be construed as applying separately to each Series of Securities.		
Issuer: Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is 549300KQWCT26VXWW684 (the "Issuer").		
Authorised Offeror(s): The authorised offeror is Goldman Sachs International ("GSI"), Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, provided that Goldman Sachs Bank Europe SE ("GSBE"), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, may act as authorised offeror in respect of some or all of the Securities acquired by it from GSI. GSI is a private unlimited liability company incorporated in England mainly operating under English law. Its LEI is W22LROWP2IHZNBB6K528. GSBE is a European company (Societas Europaea) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.		
Competent authority: The Base Prospectus was approved on December 19, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).		
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: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.		
Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.		
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").		
Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Kelly Devine.		
Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.		
What is the key financial information regarding the Issuer?		
The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2024 for the years ended December 31, 2024 and December 31, 2023.		
Summary information – income statement		
(in USD millions)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)
Selected income statement data	(in millions USD)	(in millions USD)

Operating profit/(loss)	(10)	62
Summary information – balance sheet		
(in USD millions)	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)
Total assets	54,958	46,356
Total shareholder's equity	322	337
Summary information – cash flow		
(in USD millions)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)
Cash flows from operating activities	(208)	6
Cash flows from financing activities	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*
* As values are nil they are not included in the financial statements.		
Qualifications in audit report on historical financial information:		
Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.		
What are the key risks that are specific to the Issuer?		
The Issuer is subject to the following key risks: - The payment of any amount due on the Securities is subject to the credit risk of the Issuer and the Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor's creditworthiness. - GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks. - GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.		
KEY INFORMATION ON THE SECURITIES		
What are the main features of the Securities?		
Type and class of Securities being offered and security identification number(s): The Securities are cash settled securities which are index-linked securities in the form of certificates. The Securities will be cleared through Euroclear Bank SA/NV / Clearstream Banking S.A. The issue date of the Securities is August 21, 2025 (the "Issue Date"). In respect of each Series, the issue price is EUR 100 per Security (the "Issue Price"). In respect of each Series, ISIN, Common Code and Valoren are each as specified in the table set out at the end of this Summary.		
Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("EUR"). The calculation amount is EUR 100 (the "Calculation Amount"). In respect of each Series, the aggregate number of Certificates is 100,000 Certificates.		
Maturity Date: August 21, 2030. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an unscheduled early redemption of the Securities.		
Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the		

Coupon Amount(s) (if applicable), and Settlement Amount, and the amounts payable will depend on the performance of the Underlying Asset, as specified in the table set out in "Specific Provisions for each Series" at the end of this Summary.

Adjustments to Valuation and Payment Dates: Dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

Coupon Amount: on each Coupon Observation Date:

- if the Reference Price of the Underlying Asset is greater than or equal to its Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA$$

OR

- if the Reference Price of the Underlying Asset is less than its Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment Date.

Certain defined terms relevant to the determination of the Coupon Amount (additional defined terms are set out below and elsewhere in this Summary):

- **APCA:** for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of the Calculation Amount of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- **Coupon Barrier Level:** in respect of (i) the Coupon Observation Date scheduled to fall on August 14, 2026, 0% of the Asset Initial Price, (ii) each Coupon Observation Date scheduled to fall on or after August 16, 2027, 100% of its Asset Initial Price.
- **Coupon Observation Dates:** August 14, 2026, August 16, 2027, August 14, 2028, August 14, 2029 and August 14, 2030.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, a day falling around five business days following such Coupon Observation Date.
- **Coupon Value Multiplicand:** being in respect of each Series, as specified in the table set out in "Specific Provisions for each Series" at the end of this Summary.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 5 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, a value equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.

Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

$$CA \times \text{Redemption Percentage}$$

Certain defined terms relevant to the determination of the Settlement Amount (additional defined terms are set out below and elsewhere in this Summary):

- **Redemption Percentage:** 100 per cent. (100%).

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder of the Securities declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

The non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of the underlying and/or related hedging arrangement. **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

Additional Defined terms:

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **CA:** Calculation Amount, EUR 100.
- **Initial Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on August 21, 2025.
- **Reference Price:** in respect of the Underlying Asset, the official closing index level of such Index for the relevant date on the relevant Exchange in respect of such Index.

Governing law: The Securities are governed by English law.				
Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.				
Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.				
Is there a guarantee attached to the Securities?				
Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.				
Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.				
Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2024 and December 31, 2023 and for the three months ended March 31, 2025 and March 31, 2024. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.				
Summary information – income statement				
(in millions USD, except per share amounts)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)	Three months ended March 31, 2025 (unaudited)	Three months ended March 31, 2024 (unaudited)
Selected income statement data				
Net interest income	8,056	6,351	2,895	1,374
Commissions and fees	4,086	3,789	1,226	1,077
Provision for credit losses	1,348	1,028	287	318
Total net revenues	53,512	46,254	15,062	14,213
Pre-tax earnings	18,397	10,739	5,647	5,237
Net earnings applicable to common shareholders	13,525	7,907	4,583	3,931
Earnings per common share (basic)	41.07	23.05	14.25	11.67
Summary information – balance sheet				
(in millions USD)	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at March 31, 2025 (unaudited)	
Total assets	1,675,972	1,641,594	1,766,181	
Unsecured borrowings excluding subordinated borrowings	299,244	304,639	320,712	
Subordinated borrowings	13,099	13,183	13,158	
Customer and other receivables	133,717	132,495	165,086	

Customer and other payables	223,255	230,728	253,799
Total liabilities and shareholders' equity	1,675,972	1,641,594	1,766,181
(in per cent.)			
CET1 capital ratio (Standardized)	15.0	14.4	14.8
Tier 1 capital ratio (Standardized)	16.8	15.9	17.0
Total capital ratio (Standardized)	18.8	18.1	19.0
CET1 capital ratio (Advanced)	15.3	14.9	15.5
Tier 1 capital ratio (Advanced)	17.1	16.6	17.7
Total capital ratio (Advanced)	18.6	18.2	19.3
Tier 1 leverage ratio	6.8	7.0	6.8

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

Risk factors associated with the Guarantor:

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

Where will the Securities be traded?

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

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

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

- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to

participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

Risks relating to the Underlying:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:.

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) the day on which the Securities are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Authorised Offeror ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around February 22, 2026.

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

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

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

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

Estimated expenses charged to the investor by the Issuer/offeree: Not applicable.

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

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity that requested for the admission to trading of the Securities on the EuroTLX Market.

Why is the Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

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

Material conflicts pertaining to the issue/offer: The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price,

liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SPECIFIC PROVISIONS FOR EACH SERIES

	ISIN	Common Code	Valoren	PIPG Tranche Number	Coupon Multiplicand	Name of Underlying Asset or Index	Type of Index	Index Sponsor	Exchange	Index Currency
1	JE00BS6BMM81	248729520	134737337	683794	0.0375	EURO STOXX® Banks (Price EUR) Index (Bloomberg: <i>SX7E</i> <Index>; Refinitiv: <i>.SX7E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR
2	JE00BS6BLY39	248729503	134704590	683800	0.0325	EURO STOXX 50® Index (Price EUR) (Bloomberg: <i>SX5E</i> <Index>; Refinitiv: <i>.STOXX50E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR
3	JE00BS6BL545	248729473	129582154	683802	0.0350	FTSE MIB Index (Bloomberg: <i>FTSE MIB</i> <Index>; Refinitiv: <i>.FTMIB</i>)	Unitary Exchange	FTSE International Limited	Borsa Italiana	EUR
4	JE00BS6BLZ46	248729511	134737106	683803	0.0300	S&P 500® Index (Bloomberg: <i>SPX</i> <Index>; Refinitiv: <i>.SPX</i>)	Multi-Exchange	S&P Dow Jones Indices LLC	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	USD
5	JE00BS6BQG02	248729546	134737338	683808	0.0380	EURO STOXX® Select Dividend 30 Index (Price EUR) Index (Bloomberg: <i>SD3E</i> <Index>; Refinitiv: <i>.SD3E</i>)	Multi-Exchange	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
La presente nota di sintesi (la “Nota di Sintesi”) va letta come un'introduzione al prospetto (il “Prospetto”) (costituito dal prospetto di base datato 19 dicembre 2024 (il “Prospetto di Base”) come supplementato da ogni eventuale supplemento fino a, ed inclusa, la data di queste condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente, del Garante e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinanzi a un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari. State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.
Strumenti Finanziari: Emissione di Cinque Serie di Certificati EUR <i>Memory Digital Coupon</i> collegati ad un Indice, con scadenza 21 agosto 2030 (gli “Strumenti Finanziari”). La presente Nota di Sintesi copre cinque Serie di Titoli, come specificato nella tabella riportata alla fine della presente Nota di Sintesi. Salvo diversa indicazione nella presente Nota di Sintesi Specifica dell'Emissione, le informazioni qui fornite devono essere interpretate come applicabili separatamente a ciascuna Serie di Strumenti Finanziari.
Emittente: Goldman Sachs Finance Corp International Ltd (“GSFCI”). La sua sede legale è situata in 22 Grenville Street, St. Helier, Jersey JE4 8PX e il suo <i>Legal Entity Identifier</i> (identificativo dell'entità giuridica - “LEI”) corrisponde al n. 549300KQWCT26VXWW684 (l’“Emittente”).
Offerente(i) Autorizzato(i): L'offerente autorizzato è Goldman Sachs International (“GSI”), Plumtree Court, 25 Shoe Lane, Londra EC4A 4AU, Inghilterra, posto che Goldman Sachs Bank Europe SE (“GSBE”), Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germania, potrà agire in qualità di offerente autorizzato rispetto ad alcuni o a tutti gli Strumenti Finanziari acquisiti dalla stessa da GSI. GSI è una società privata a responsabilità illimitata costituita in Inghilterra che opera principalmente secondo il diritto inglese. Il suo LEI è W22LROWP2IHZNBB6K528. GSBE è una società europea (<i>Societas Europaea</i>) costituita in Germania che opera principalmente secondo il diritto tedesco. Il suo LEI è 8IBZUGJ7JPLH368JE346.
Autorità Competente: Il Prospetto di Base è stato approvato in data 19 dicembre 2024 dalla <i>Commission de Surveillance du Secteur Financier</i> (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).
INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE
Chi è l'Emittente degli Strumenti Finanziari?
Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione: GSFCI è una società pubblica a responsabilità limitata costituita ai sensi della legge del Jersey in data 19 ottobre 2016. GSFCI è iscritta al Registro delle Imprese (<i>Companies Registry</i>) del Jersey al numero 122341. Il suo LEI è 549300KQWCT26VXWW684.
Attività principali dell'Emittente: L'attività principale di GSFCI è l'emissione di titoli, prestiti e sottoscrizioni di operazioni su strumenti derivati con le proprie società controllate, collegate o sottoposte a comune controllo ai fini di copertura. Non svolge alcuna altra attività commerciale operativa.
Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome: GSFCI è interamente detenuta, direttamente, da GS Global Markets, Inc. (“GS GM”). GS GM è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. (“GSG”).
Amministratori chiave: Gli amministratori di GSFCI sono Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher e Kelly Devine.
Revisori Legali: Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

Quali sono le informazioni finanziarie relative all'Emittente?

La seguente tabella mostra informazioni finanziarie storiche chiave preparate ai sensi degli *International Financial Reporting Standards* ("IFRS") in relazione all'Emittente, che sono derivate dal bilancio consolidato, sottoposto a revisione, al 31 dicembre 2024 per gli anni chiusi al 31 dicembre 2024 e al 31 dicembre 2023.

Informazioni sintetiche – conto economico		
(in milioni di USD)	Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)
Dati del conto economico selezionati	(in milioni di USD)	(in milioni di USD)
Utile operativo/(perdita)	(10)	62
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	Al 31 dicembre 2024 (sottoposto a revisione)	Al 31 dicembre 2023 (sottoposto a revisione)
Attività totali	54.958	46.356
Fondi totali per gli azionisti	322	337
Informazioni sintetiche – flusso di cassa		
(in milioni di USD)	Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)	Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)
Flusso di cassa derivante da attività operative	(208)	6
Flusso di cassa derivante da attività finanziarie	0.0*	0.0*
Flusso di cassa derivante da attività di investimento	0.0*	0.0*

* Poiché i valori sono nulli, non sono inclusi nel bilancio.

Rilevi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati: Non Applicabile; non vi sono rilievi nella relazione di revisione di GSFCI in merito alle informazioni finanziarie relative agli esercizi passati.

Quali sono i principali rischi che sono specifici per l'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente e del Garante. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente e la Garanzia è un'obbligazione non garantita del Garante. Gli investitori dipendono dalla capacità dell'Emittente e del Garante di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante. Né gli Strumenti Finanziari né la Garanzia costituiscono depositi bancari, e non sono né assicurati né garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e del Garante e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente e del Garante.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.
- GSFCI è una controllata al 100% del gruppo Goldman Sachs. GSFCI si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue società controllate, collegate o sottoposte a comune controllo a scopo di copertura e non svolge altre attività operative. Di conseguenza, GSFCI non dispone di un capitale sociale di rilevante entità. Gli investitori sono esposti a un rischio di credito significativamente maggiore acquistando gli Strumenti Finanziari in cui GSFCI è l'Emittente di quanto lo sarebbero acquistando titoli da un emittente dotato di un capitale significativamente maggiore. Se GSFCI diventa insolvente, gli investitori possono perdere una parte o la totalità dell'importo investito.

INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

Quali sono le caratteristiche principali degli Strumenti Finanziari?

Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario:

Gli Strumenti Finanziari sono strumenti finanziari a pagamento in contanti e sono strumenti finanziari collegati ad un indice in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank SA/NV / Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 21 agosto 2025 (la "**Data di Emissione**"). In relazione a ciascuna Serie, il prezzo di emissione è pari a EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

In relazione a ciascuna Serie, l'ISIN, il Codice Comune ed il Valoren sono comunicati come specificato nella tabella al termine della presente Nota di Sintesi.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo è EUR 100 (l' "**Importo di Calcolo**"). In relazione a ciascuna Serie, l'ammontare aggregato dei Certificati è 100.000.

Data di Scadenza: 21 agosto 2030. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto ad un rimborso anticipato non programmato degli Strumenti Finanziari.

Diritti connessi agli Strumenti Finanziari:

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il pagamento potenziale dello (degli) Importo(i) del Coupon (se applicabile) e dell'Importo di Regolamento (se applicabile), e gli importi pagabili dipenderanno dall'andamento dell'Attività Sottostante, come specificato nella tabella sotto "Disposizioni Specifiche per ciascuna Serie" al termine della presente Nota di Sintesi:

Adeguamenti delle Date di Valutazione e di Pagamento: Le date in cui è prevista la valutazione dell'Attività Sottostante o in cui sono previsti i pagamenti possono essere soggette a modifiche in caso di giorni non di negoziazione dell'Attività Sottostante, interruzioni, giorni non lavorativi o per altre ragioni conformemente alle condizioni degli Strumenti Finanziari.

Importo del Coupon: in ciascuna Data di Osservazione del Coupon:

- se il Prezzo di Riferimento dell'Attività Sottostante è maggiore o uguale al suo Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora un Importo del Coupon in relazione a ciascuno Strumento Finanziario sarà pagabile in EUR alla successiva Data di Pagamento del Coupon, calcolato secondo la seguente formula:

$$(CA \times CV) - APCA;$$

O

- se il Prezzo di Riferimento dell'Attività Sottostante è inferiore al suo Livello della Barriera del Coupon per tale Data di Osservazione del Coupon, allora nessun Importo del Coupon sarà pagabile alla successiva Data di Pagamento del Coupon.

Alcuni termini definiti rilevanti per la determinazione dell'Importo del Coupon (altri termini definiti sono riportati di seguito e altrove nella presente Nota di Sintesi):

- **APCA:** per ogni Data di Osservazione del Coupon, la somma di ciascun Importo del Coupon pagato in relazione all'Importo di Calcolo di uno Strumento Finanziario a tutte le Date di Pagamento del Coupon (se presenti) che precedono tale Data di Osservazione del Coupon.
- **Livello della Barriera del Coupon:** riguardo a (i) la Data di Osservazione del Coupon prevista per il 14 agosto 2026, lo 0% del Prezzo Iniziale dell'Attività; (ii) ciascuna Data di Osservazione del Coupon prevista a partire dal 16 agosto 2027, il 100% del suo Prezzo Iniziale dell'Attività.
- **Date di Osservazione del Coupon:** 14 agosto 2026, 16 agosto 2027, 14 agosto 2028, 14 agosto 2029 e 14 agosto 2030.
- **Date di Pagamento del Coupon:** per ciascuna Data di Osservazione del Coupon, un giorno che cade circa cinque giorni lavorativi successivi a tale Data di Osservazione del Coupon.
- **Moltiplicando del Coupon Value:** relativo a ciascuna Serie, come specificato nella tabella riportata in "Disposizioni Specifiche per ciascuna Serie" alla fine della presente Nota di Sintesi.
- **Moltiplicatore del Coupon Value:** una serie di numeri interi ascendenti unici per le Date di Osservazione del Coupon, a partire da 1 per la prima Data di Osservazione del Coupon fino a 5 per la Data di Osservazione del Coupon finale.
- **CV:** rispetto ad una Data di Osservazione del Coupon, un valore pari al *prodotto* (i) del Moltiplicatore del Coupon Value corrispondente a tale Data di Osservazione del Coupon, *moltiplicato* per (ii) il Moltiplicando del Coupon Value.

Importo di Regolamento: salvo che siano stati esercitati anticipatamente, o acquistati e cancellati, l'Importo di Regolamento pagabile in EUR in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

$$CA \times \text{Percentuale di Rimborso}$$

Alcuni termini definiti rilevanti per la determinazione dell'Importo di Regolamento (altri termini definiti sono riportati di seguito e altrove nella presente Nota di Sintesi):

- **Percentuale di Rimborso:** 100 per cento (100%).

Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi a Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa o eventi di rettifica addizionali come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un portatore degli Strumenti Finanziari che dichiara tali Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di *default* che sia ancora in corso.

L'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al Vostro investimento iniziale e pertanto potreste perdere parte del o tutto il Vostro investimento per un rimborso anticipato non programmato.***

Ulteriori termini definiti:

- **Prezzo Iniziale dell'Attività:** rispetto all'Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **CA:** Importo di Calcolo, EUR 100.
- **Prezzo di Chiusura Iniziale:** rispetto all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante il 21 agosto 2025.
- **Prezzo di Riferimento:** rispetto all'Attività Sottostante, il livello ufficiale di chiusura di tale Indice per la data rilevante presso la Sede di Negoziazione rilevante in relazione a tale Indice.

Legge applicabile: Gli Strumenti Finanziari sono regolati dal diritto inglese.

Stato degli Strumenti Finanziari: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act**") e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

C'è una garanzia legata agli Strumenti Finanziari

Breve descrizione del Garante: Il Garante è GSG. GSG è la holding del gruppo Goldman Sachs. GSG opera secondo le leggi dello Stato del Delaware con numero di registrazione della società 2923466 e LEI 784F5XWPLTWKBTBV3E584.

Natura e portata della garanzia: GSG garantisce incondizionatamente e irrevocabilmente gli obblighi di pagamento dell'Emittente. La garanzia è pari a tutti gli altri debiti non garantiti e non subordinati di GSG.

Informazioni finanziarie principali del Garante: Le seguenti informazioni finanziarie principali sono state estratte dai bilanci consolidati sottoposti a revisione contabile di GSG per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2023 e per i tre mesi conclusi al 31 marzo 2025 ed il 31 marzo 2024. Il bilancio consolidato di GSG è redatto in conformità ai principi contabili generalmente accettati negli Stati Uniti.

Informazioni sintetiche - conto economico

(in milioni di USD, eccezione degli importi delle azioni)	Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)	Esercizio chiuso al 31 dicembre 2023 (sottoposto a revisione)	Tre mesi chiusi al 31 marzo 2025 (non sottoposti a revisione)	Tre mesi chiusi al 31 marzo 2024 (non sottoposti a revisione)
Selected income statement data				
Margine di interesse	8.056	6.351	2.895	1.374
Commissioni e spese	4.086	3.789	1.226	1.077

Accantonamento per perdite su crediti	1.348	1.028	287	318
Totale ricavi netti	53.512	46.254	15.062	14.213
Utili al lordo delle imposte	18.397	10.739	5.647	5.237
Utile netto applicabile agli azionisti ordinari	13.525	7.907	4.583	3.931
Utile per azione ordinaria (base)	41,07	23,05	14,25	11,67

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	Al 31 dicembre 2024 (sottoposto a revisione)	Al 31 dicembre 2023 (sottoposto a revisione)	Al 31 marzo 2025 (non sottoposto a revisione)
Totale attività	1.675.972	1.641.594	1.766.181
Debiti non garantiti, esclusi i prestiti subordinati	299.244	304.639	320.712
Prestiti subordinati	13.099	13.183	13.158
Crediti verso clienti e altri crediti	133.717	132.495	165.086
Debiti verso clienti e altri debiti	223.255	230.728	253.799
Totale passivo e patrimonio netto	1.675.972	1.641.594	1.766.181
(in per cent.)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	15,0	14,4	14,8
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,8	15,9	17,0
Coefficiente patrimoniale totale (Standardizzato)	18,8	18,1	19,0
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,3	14,9	15,5
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,1	16,6	17,7
Coefficiente patrimoniale totale (Avanzato)	18,6	18,2	19,3
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,8	7,0	6,8

Riserve nella relazione di revisione sulle informazioni finanziarie storiche: Non applicabile; nella relazione di revisione della GSG sulle informazioni finanziarie relative agli esercizi passati non sono presenti riserve.

Fattori di rischio associati al Garante:

- GSG è la holding del gruppo di società che comprende Goldman Sachs. Goldman Sachs è una società leader a livello mondiale nel settore dell'investment banking, dei titoli e della gestione degli investimenti, che si trova ad affrontare una serie di rischi significativi che possono influire sulla capacità di GSG di adempiere ai propri obblighi in materia di titoli, compresi i rischi di

mercato, i rischi di liquidità, i rischi di credito, i rischi operativi, i rischi legali e normativi, i rischi di concorrenza e sviluppi di mercato e i rischi generali del contesto aziendale.
Gli investitori sono esposti al rischio di credito della GSG e delle sue controllate in quanto il patrimonio della GSG è costituito principalmente da partecipazioni nelle sue controllate. Il diritto di GSG, in qualità di azionista, di beneficiare di qualsiasi distribuzione del patrimonio di una delle sue controllate in caso di liquidazione della controllata o in altro modo è subordinato ai creditori delle controllate di GSG. Di conseguenza, la capacità degli investitori di trarre vantaggio da qualsiasi distribuzione di attività di una qualsiasi delle controllate di GSG al momento della liquidazione della controllata o in altro modo è subordinata ai creditori delle controllate di GSG. La liquidazione o meno di una controllata della GSG può comportare la responsabilità della GSG per gli obblighi della controllata, il che potrebbe ridurre i suoi attivi disponibili per soddisfare gli obblighi derivanti dalla garanzia.
Dove verranno negoziati gli Strumenti Finanziari
Sarà presentata dall’Emittente (o verrà presentata per suo conto) una richiesta di ammissione alle negoziazioni degli Strumenti Finanziari sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il “ Mercato EuroTLX ”) con effetto dalla o intorno alla Data di Emissione.
Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?
Fattori di rischio associati agli Strumenti Finanziari: Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi: - Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di regolamento prevista, potreste ricevere molto meno dell'importo investito inizialmente. - I Vostri Strumenti Finanziari possono essere regolati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di regolamento anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari. In alcune circostanze, tale importo di rimborso anticipato può essere pari a zero. - Il capitale rimborsato alla scadenza non offrirà protezione contro l'effetto dell'inflazione. Dopo l'adeguamento per l'inflazione, il rendimento reale (o yield) degli Strumenti Finanziari alla scadenza potrebbe essere negativo. Di conseguenza, l'inflazione potrebbe avere un effetto negativo sul valore e sul rendimento dei Titoli. Rischi relativi a determinate caratteristiche degli Strumenti Finanziari: - I termini e le condizioni dei Vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti ad un <i>cap</i>. Pertanto, la Vostra capacità di partecipare in qualsiasi cambiamento nel valore dell’Attività Sottostante per tutta la durata degli Strumenti Finanziari sarà limitata, a prescindere da quanto il prezzo dell’Attività Sottostante sia superiore al livello del <i>cap</i> nel corso della vita degli Strumenti Finanziari. Di conseguenza, il rendimento sui Vostri Strumenti Finanziari potrebbe essere significativamente inferiore a quello che sarebbe stato se aveste acquistato l’Attività Sottostante direttamente. Rischi relativi al Sottostante: <i>Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall’andamento dell’Attività Sottostante.</i> Il rendimento dei Vostri Strumenti Finanziari dipende dall’andamento dell’Attività Sottostante. Il livello dell’Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come “volatilità”. La volatilità di un’Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello di un’Attività Sottostante, anche se un’Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile. <i>L’andamento passato di un’Attività Sottostante non è indicativo dell’andamento futuro.</i> Non dovete considerare informazioni relative all’andamento passato dell’Attività Sottostante come indicative del <i>range</i>, delle tendenze, o di fluttuazioni dell’Attività Sottostante che possano verificarsi in futuro. L’Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari. - Gli indici azionari sono composti da un portafoglio sintetico di azioni e, in quanto tali, l’andamento di un’Indice dipende da fattori macroeconomici relativi alle azioni sottostanti a tale Indice, come i livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari, fattori politici così come fattori specifici relativi alle società quali utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come la composizione dell’indice, che può variare nel corso del tempo.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZIONI SU DI UN MERCATO REGOLAMENTATO
A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?
Regolamento dell'offerta: Un'offerta di Strumenti Finanziari può essere effettuata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Giurisdizione dell'Offerta al Pubblico durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi alle negoziazioni sul Mercato EuroTLX, e che termina (e include) il giorno in cui l'Offerente Autorizzato cessa di svolgere attività di <i>marketing</i> attivo (<i>active marketing activities</i>) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 22 febbraio 2026. Il Periodo di Offerta è soggetto a rettifica da parte o per conto dell'Emittente in conformità alla normativa applicabile. Gli Strumenti Finanziari saranno offerti al prezzo di mercato che sarà determinato dall'Offerente Autorizzato su base continua in base alle condizioni di mercato prevalenti in quel momento. A seconda delle condizioni di mercato, il prezzo d'offerta sarà uguale, superiore o inferiore al Prezzo di Emissione degli Strumenti Finanziari. Method Investments & Advisory Ltd (in qualità di specialista nominato secondo le regole del Mercato EuroTLX) (lo "Specialista") pubblicherà i prezzi di offerta (e i prezzi <i>bid</i>) ai quali lo Specialista è disposto a vendere (e acquistare) gli Strumenti Finanziari sul Mercato EuroTLX. Gli Strumenti Finanziari possono essere acquistati da ciascun intermediario approvato e ammesso alla negoziazione sul Mercato EuroTLX da parte di Borsa Italiana S.p.A. (ciascuno, un "Intermediario Autorizzato") e l'acquisto ed il regolamento degli Strumenti Finanziari deve essere effettuato in conformità alle normali regole del Mercato EuroTLX.
Stima delle spese caricate sull'investitore dall'Emittente/offerente: Non Applicabile.
Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?
Si veda il precedente punto intitolato "Offerente(i) Autorizzato(i)" di cui sopra. L'Emittente è l'entità che ha richiesto l'ammissione alle negoziazioni degli Strumenti Finanziari sul Mercato EuroTLX.
Perché viene prodotto il Prospetto?
Ragioni per l'offerta o per l'ammissione alla negoziazione su un mercato regolamentato, gli importi degli incassi netti attesi e uso degli incassi: l'importo netto degli incassi dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).
Accordo di sottoscrizione con acquisto a fermo: L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.
Conflitti significativi relativi all'emissione/offerta: L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire in qualità di membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono avere informazioni confidenziali in relazione alle Attività Sottostanti o qualsiasi strumento derivativo che ad essa(e) si riferiscono, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.

	ISIN	Common Code	Valoren	Numer o PIPG Tranc he	Moltiplic ando del Coupon	Denominazione dell'Attività Sottostante o dell'Indice	Tipo di Indice	Sponsor dell'indi ce	Sede di Negoziazione	Valuta dell'Indice
1	JE00BS6BMM81	248729520	134737337	683794	0,0375	Indice EURO STOXX® Banks (Price EUR) (Bloomberg: SX7E <Index>; Refinitiv: .SX7E)	Multi-Exchange	STOXX Limited	Come specificato nella Condizione 9 relativa agli Indici Collegati, in relazione a un Indice Multi-Exchange.	EUR
2	JE00BS6BLY39	248729503	134704590	683800	0,0325	Indice EURO STOXX 50® (Price EUR) (Bloomberg: SX5E <Index>; Refinitiv: .STOXX50E)	Multi-Exchange	STOXX Limited	Come specificato nella Condizione 9 relativa agli Indici Collegati, in relazione a un Indice Multi-Exchange.	EUR
3	JE00BS6BL545	248729473	129582154	683802	0,0350	Indice FTSE MIB (Bloomberg: FTSE MIB <Index>; Refinitiv: .FTMIB)	Unitary Exchange	FTSE International Limited	Borsa Italiana	EUR
4	JE00BS6BLZ46	248729511	134737106	683803	0,0300	Indice S&P 500® (Bloomberg: SPX <Index>; Refinitiv: .SPX)	Multi-Exchange	S&P Dow Jones Indices LLC	Come specificato nella Condizione 9 relativa agli Indici Collegati, in relazione a un Indice Multi-Exchange.	USD
5	JE00BS6BQG02	248729546	134737338	683808	0,0380	Indice EURO STOXX® Select Dividend 30 (Price EUR) Index (Bloomberg: SD3E <Index>; Refinitiv: .SD3E)	Multi-Exchange	STOXX Limited	Come specificato nella Condizione 9 relativa agli Indici Collegati, in relazione a un Indice Multi-Exchange.	EUR