

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.

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.

ISIN: XS3033845960

Common Code: 303384596

Valoren: 134739289

PIPG Tranche Number: 703432

**Final Terms dated October 24, 2025**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

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

**Issue of EUR 80,000,000 Ten-Year EUR Callable Fixed Rate to Capped and Floored Inverse Floater**

**Notes linked to the 3 Month Euribor<sup>®</sup>, due October 24, 2035**

**(the "Notes" or the "Securities")**

**Guaranteed by The Goldman Sachs Group, Inc.**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout

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, August 19, 2025 and August 21, 2025 and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Notes. This document constitutes the Final Terms of the Notes 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. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented, up to, and including, the time when trading of the Notes on the relevant regulated market begins, 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](http://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](http://www.goldman-sachs.it).

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**
  - (i) Series: EUR 80,000,000.
  - (ii) Tranche: EUR 80,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 100.
6. **Calculation Amount:** EUR 100.
7. **Issue Date:** October 24, 2025.
8. **Maturity Date:** Scheduled Maturity Date is October 24, 2035.
  - (i) Strike Date: October 24, 2025.
  - (ii) Relevant Determination Date (General Note Condition 2(a)): Not Applicable.
  - (iii) Scheduled Determination Date: Not Applicable.
  - (iv) First Maturity Date Specific Adjustment: Not Applicable.
  - (v) Second Maturity Date Specific Adjustment: Not Applicable.
  - (vi) Business Day Adjustment: Applicable.
    - Maturity Date Business Day Following Business Day Convention.

Convention:

- (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.

9. **Underlying Asset(s):** 3 Month Euribor®.

**VALUATION PROVISIONS**

10. **Valuation Date(s):** Not Applicable.

11. **Entry Level Observation Dates:** Not Applicable.

12. **Initial Valuation Date(s):** Not Applicable.

13. **Averaging:** Not Applicable.

14. **Asset Initial Price:** Not Applicable.

15. **Adjusted Asset Final Reference Date:** Not Applicable.

16. **Adjusted Asset Initial Reference Date:** Not Applicable.

17. **FX (Final) Valuation Date:** Not Applicable.

18. **FX (Initial) Valuation Date:** Not Applicable.

19. **Final FX Valuation Date:** Not Applicable.

20. **Initial FX Valuation Date:** Not Applicable.

**COUPON PAYOUT CONDITIONS**

21. **Coupon Payout Conditions:** Applicable.

22. **Interest Basis:** 8.00 per cent. Fixed Rate and 3 Month Euribor® Floating Rate.

(i) Fixed Interest Commencement Date: Issue Date.

(ii) Floating Interest Commencement Date: October 24, 2027.

23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Fixed Rate" in the table below.

(i) Rate(s) of Interest: 8.00 per cent. per annum payable annually in arrear.

(ii) Interest Payment Date(s): October 24, 2026 and October 24, 2027, subject to adjustment in accordance with the Business Day Convention.

The Interest Periods shall be Unadjusted.

(iii) Fixed Coupon Amount(s): Not Applicable.

- (iv) Broken Amount(s): Not Applicable.
  - (v) Day Count Fraction: 30/360.
  - (vi) Step Up Fixed Rate Note Conditions (General Note Condition 9(f)): Not Applicable.
  - (vii) Business Day Convention: Following Business Day Convention.
  - (viii) Interest Period(s): Unadjusted.  
Independent Interest Period Schedule is not applicable.
24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Note Conditions (General Note Condition 10):** Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below.
- (i) Interest Period(s): Unadjusted.  
Independent Interest Period Schedule is not applicable.
  - (ii) Interest Payment Dates: The 24<sup>th</sup> day of October in each calendar year from, and including, October 24, 2028 to, and including, October 24, 2035, subject to adjustment in accordance with the Business Day Convention.
  - (iii) Business Day Convention: Following Business Day Convention.
  - (iv) Applicable manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination.
  - (v) Screen Rate Determination (General Note Condition 10(c)): Applicable in respect of each Interest Period in respect of which the Interest Basis is specified to be "Floating Rate" in the table below.
    - (a) Reference Rate: Refinitiv Screen EURIBOR3MD= shall prevail.
    - (b) Reference Rate Currency: EUR.
    - (c) Interest Determination Date(s): Two Rate Business Days prior to the first day of the relevant Interest Period.
    - (d) Relevant Screen Page(s): Refinitiv Screen: EURIBOR3MD=.
    - (e) Relevant Maturity: 3 Months.
    - (f) Relevant Time: 11:00 a.m., Brussels time.

(g)	Relevant Financial Centre:	TARGET.
(h)	Specified Time for the purposes of General Note Condition 10(c)(ii)(A) and (B):	11:00 a.m., Brussels time.
(i)	Reference Rate 0% Floor:	Not Applicable.
(j)	Multiple Screen Rate Determination Rates:	Not Applicable.
(k)	Direct Calculation Agent Determination Fallback:	Applicable.
(vi)	SOFR Floating Rate Determination (General Note Condition 10(d)):	Not Applicable.
(vii)	SONIA Floating Rate Determination (General Note Condition 10(e)):	Not Applicable.
(viii)	TONA Floating Rate Determination (General Note Condition 10(f)):	Not Applicable.
(ix)	€STR Floating Rate Determination (General Note Condition 10(g)):	Not Applicable.
(x)	ISDA Determination (General Note Condition 10(h)):	Not Applicable.
(xi)	Steepener Floating Rate Conditions (General Note Condition 10(i)):	Not Applicable.
(xii)	Margin(s):	In respect of each Interest Period, minus (5/1.5) per cent. $-(5/1.5)\%$ per annum.
(xiii)	Participation Rate:	In respect of each Interest Period, minus 1.5 (-1.5).
(xiv)	Minimum Rate of Interest:	In respect of each Interest Period, zero per cent. per annum.
(xv)	Maximum Rate of Rate:	In respect of each Interest Period, 5.00 per cent. per annum.
(xvi)	Day Count Fraction:	30/360.
(xvii)	Specified Period:	Not Applicable.
(xviii)	Capped Floored Floating Rate Note Conditions (General Note Condition 10(g)):	Not Applicable.
(xix)	Cut-off Date:	Applicable – 30 Business Days.
27.	<b>Change of Interest Basis (General Note Condition 11):</b>	Applicable.

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Interest Period	Interest Basis
Each Interest Period falling in the period commencing on (and including) the Fixed Interest Commencement Date and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on October 24, 2027 is scheduled to fall.	Fixed Rate
Each Interest Period falling in the period commencing on (and including) the Floating Interest Commencement Date and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on October 24, 2035 is scheduled to fall.	Floating Rate

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
36. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
37. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

38. **Automatic Early Redemption (General Note Condition 12(m)):** Not Applicable.
39. **Autocall Payout Conditions:** Not Applicable.

#### **REDEMPTION PROVISIONS**

40. **Redemption/Payment Basis:** Redemption at par.
41. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Applicable – General Note Condition 12(c) shall apply.
- (i) **Optional Redemption Date(s) (Call):** October 24, 2027, October 24, 2028, October 24, 2029, October 24, 2030, October 24, 2031, October 24, 2032, October 24, 2033 and October 24, 2034, in each case, subject to adjustment in accordance with the Business Day Convention.
- **Business Day Convention:** Following Business Day Convention.
- (ii) **Call Option Notice Date(s):** In respect of each Optional Redemption Date (Call), the tenth Business Day preceding such Optional Redemption Date (Call).
- (iii) **Optional Redemption Amount(s) (Call):** In respect of each Optional Redemption Date (Call), EUR 100 per Calculation Amount. Accrued interest payable.
- **Deferred Interest Payments (Optional Redemption Date (Call)):** Not Applicable.
- **Deferred Coupon Payments (Optional Redemption Date (Call)):** Not Applicable.
- (iv) **Call Option Notice Date Adjustment:** Not Applicable.
- (v) **Linearly Accreted Value:** Not Applicable.
- (vi) **Twin Win Optional Redemption:** Not Applicable.
42. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
43. **Zero Coupon Note Conditions:** Not Applicable.
44. **Final Redemption Amount of each Note (General Note Condition 12(a)):** EUR 100 per Calculation Amount.

#### **FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

45. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
46. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
47. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
48. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.

49. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
50. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
51. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
52. **Currency Conversion:** Not Applicable.
53. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
54. **Non-scheduled Early Repayment Amount:** Par plus accrued.
- Adjusted for any reasonable expenses and costs: Not Applicable.
  - Linearly Accreted Value (Modified Definitions): Not Applicable.

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

55. **Type of Notes:** The Notes are Fixed Rate Notes and Floating Rate Notes – the Fixed Rate Note Conditions and the Floating Rate Note Conditions are applicable.
56. **Share Linked Notes:** Not Applicable.
57. **Index Linked Notes:** Not Applicable.
58. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
59. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
60. **FX Linked Notes:** Not Applicable.
61. **Inflation Linked Notes:** Not Applicable.
62. **Fund Linked Notes:** Not Applicable.
63. **PSL Notes:** Not Applicable.
64. **Multi-Asset Basket Linked Notes:** Not Applicable.
65. **Swap Rate Linked Notes:** Not Applicable.
66. **Interest Reference Rate Linked Notes:** Not Applicable.

67. **Credit Linked Notes:** Not Applicable.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

68. **FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.

69. **Hedging Disruption:** Applicable.

70. **Rounding (General Note Condition 24):**

(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.

71. **Additional Business Centre(s):** Not Applicable.

72. **Form of Notes:** Registered Notes.

Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.

73. **Representation of Holders:** Not Applicable.

74. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.

75. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.

– Non-Default Payment Business Day: Not Applicable.

76. **Principal Financial Centre:** As specified in General Note Condition 2(a).

– Non-Default Principal Financial Centre: Not Applicable.

77. **Instalment Notes (General Note Condition 12(u)):** Not Applicable.

78. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 100).

79. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of EUR 100).

80. **Record Date (General Note Condition 13):** Not Applicable.
81. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
82. **Governing law:** English law.

#### **DISTRIBUTION**

83. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers 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.
84. **Non-exempt Offer:** Not Applicable.
85. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
86. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
87. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
88. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.
89. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By: .....

Duly authorised

366469466(Ver5)/Ashurst(MWALSH)/RK

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect on or around October 27, 2025.

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

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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 TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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. **YIELD:**

Indication of yield: The yield is 8.00 per cent. (8.00%) per annum for the period commencing on (and including) October 24, 2025 and ending on (but excluding) October 24, 2027.
8. **HISTORIC INTEREST RATES** Details of historic EURIBOR rates can be obtained from the European Money Markets Institute.
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and future performance and volatility of the Underlying Asset may be obtained from Bloomberg and Refinitiv. However, past performance is not indicative of future performance.

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

10. **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 Fiscal Agent: eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

Not Applicable.

12. **UNITED STATES TAX CONSIDERATIONS**

**Section 871(m) Withholding Tax**

Not Applicable.

**Classification for U.S. Tax Purposes**

We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCl -- 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 Notes 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 Notes 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 Notes.

13. **BENCHMARKS REGULATION**

EURIBOR is provided by European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

14. **INDEX DISCLAIMER**

Not Applicable.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is EUR 80,000,000 and the Calculation Amount is EUR 100;
- (ii) in respect of any Interest Amount payable pursuant to General Note Condition 9 (*Fixed Rate Note Conditions*), the Interest Payment Dates are October 24, 2026 and October 24, 2027;
- (iii) in respect of any Interest Amount payable pursuant to General Note Condition 10 (*Floating Rate Note Conditions*), the Interest Payment Dates are the 24<sup>th</sup> day of October in each calendar year from, and including, October 24, 2028 to, and including, the Maturity Date; and
- (iv) the Optional Redemption Dates (Call) are each Interest Payment Date, commencing on, and including, October 24, 2027 to, but excluding, the Maturity Date.

### OPTIONAL REDEMPTION AMOUNT

If the Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to an Optional Redemption Date (Call) of its election to redeem the Securities on such Optional Redemption Date (Call), the Securities will be redeemed on such Optional Redemption Date (Call), and the Optional Redemption Amount (Call) payable per Note (of the Specified Denomination) will be an amount in EUR equal to EUR 100.

### FINAL REDEMPTION

The Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Calculation Amount of the Notes will be EUR 100.

### FIXED RATE INTEREST AMOUNT

An Interest Amount of EUR 8.00 will be payable on the Interest Payment Date scheduled to fall on October 24, 2026 and on the Interest Payment Date scheduled to fall on October 24, 2027.

### FLOATING RATE INTEREST AMOUNT

**Example 1:** *The 3 Month Euribor<sup>®</sup> for the Interest Period commencing on (and including) October 24, 2027 is -1.00 per cent. (-1.00%).*

An Interest Amount of EUR 5.00 will be payable on the Interest Payment Date scheduled to fall on October 24, 2028.

**Example 2:** *The 3 Month Euribor<sup>®</sup> for the Interest Period commencing on (and including) October 24, 2027 is zero per cent. (0%).*

An Interest Amount of EUR 5.00 will be payable on the Interest Payment Date scheduled to fall on October 24, 2028.

**Example 3:** *The 3 Month Euribor<sup>®</sup> for the Interest Period commencing on (and including) October 24, 2027 is 1.00 per cent. (1.00%).*

An Interest Amount of EUR 3.50 will be payable on the Interest Payment Date scheduled to fall on October 24, 2028.

**Example 4:** *The 3 Month Euribor<sup>®</sup> for the Interest Period commencing on (and including) October 24, 2027 is 3.34 per cent. (3.34%) or more.*

No Interest Amount will be payable on the Interest Payment Date scheduled to fall on October 24, 2028.

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS																								
<p>This summary (the "<b>Summary</b>") should be read as an introduction to the prospectus (the "<b>Prospectus</b>") (comprised of the base prospectus dated December 19, 2024 (the "<b>Base Prospectus</b>") 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.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>																								
<p><b>Securities:</b> Issue of EUR 80,000,000 Ten-Year EUR Callable Fixed Rate to Capped and Floored Inverse Floater Notes linked to the 3 Month Euribor<sup>®</sup>, due October 24, 2035 (ISIN: XS3033845960) (the "<b>Securities</b>").</p>																								
<p><b>Issuer:</b> Goldman Sachs Finance Corp International Ltd ("<b>GSFCI</b>"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("<b>LEI</b>") is 549300KQWCT26VXWW684 (the "<b>Issuer</b>").</p>																								
<p><b>Competent authority:</b> The Base Prospectus was approved on December 19, 2024 by the <i>Luxembourg Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>																								
KEY INFORMATION ON THE ISSUER																								
Who is the Issuer of the Securities?																								
<p><b>Domicile and legal form, law under which the Issuer operates and country of incorporation:</b> 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.</p>																								
<p><b>Issuer's principal activities:</b> 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.</p>																								
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> GSFCI is directly wholly-owned by GS Global Markets, Inc. ("<b>GS GM</b>"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("<b>GSG</b>").</p>																								
<p><b>Key directors:</b> The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Leo Cavendish.</p>																								
<p><b>Statutory auditors:</b> GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>																								
What is the key financial information regarding the Issuer?																								
<p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") 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 and the unaudited interim financial statements of GSFCI for the half year periods ended June 30, 2025 and June 30, 2024.</p>																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th colspan="5" style="text-align: left; padding: 5px;">Summary information – income statement</th> </tr> <tr> <th style="text-align: left; padding: 5px;">(in USD millions)</th> <th style="text-align: center; padding: 5px;">Year ended December 31, 2024 (audited)</th> <th style="text-align: center; padding: 5px;">Year ended December 31, 2023 (audited)</th> <th style="text-align: center; padding: 5px;">Six months ended June 30, 2025 (unaudited)</th> <th style="text-align: center; padding: 5px;">Six months ended June 30, 2024 (unaudited)</th> </tr> <tr> <th style="text-align: left; padding: 5px;">Selected income statement data</th> <th style="text-align: center; padding: 5px;">(in millions USD)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>					Summary information – income statement					(in USD millions)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)	Six months ended June 30, 2025 (unaudited)	Six months ended June 30, 2024 (unaudited)	Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)					
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Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)																				

Operating profit/(loss)	(10)	62	14	(10)
<b>Summary information – balance sheet</b>				
<b>(in USD millions)</b>	<b>As at December 31, 2024 (audited)</b>	<b>As at December 31, 2023 (audited)</b>	<b>As at June 30, 2025 (unaudited)</b>	
Total assets	54,958	46,356	68,652	
Total shareholder's equity	322	337	440	
<b>Summary information – cash flow</b>				
<b>(in USD millions)</b>	<b>Year ended December 31, 2024 (audited)</b>	<b>Year ended December 31, 2023 (audited)</b>	<b>As at June 30, 2025 (unaudited)</b>	<b>As at June 30, 2024 (unaudited)</b>
Cash flows from operating activities	(208)	6	16	(210)
Cash flows from financing activities	0.0*	0.0*	0.0*	200
Cash flows from investing activities	0.0*	0.0*	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 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 they are not 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 Guarantor's credit risk and to changes in the market's view of the Issuer's and 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 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 in the form of notes.

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

The issue date of the Securities is October 24, 2025 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of EUR 80,000,000 (the "**Issue Price**").

ISIN: XS3033845960; Common Code: 303384596; Valoren: 134739289.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**" or the "**Specified Currency**"). The calculation amount is EUR 100. The aggregate nominal amount of

Securities is EUR 80,000,000 (the "**Aggregate Nominal Amount**").

**Maturity Date:** October 24, 2035. 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 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 payment of the Interest Amounts, the Optional Redemption Amount (if any) and also the Final Redemption Amount (if applicable), which will be payable on the Maturity Date.

**Interest Amount:** The interest amount payable, in respect of:

- (i) the Interest Periods commencing on, and including, October 24, 2025 ("**Fixed Interest Commencement Date**") and commencing on, and including, October 24, 2026, on the Interest Payment Date scheduled to fall on (but excluding) the last day of such Interest Period, will be calculated in accordance with the following formula:

$$CA \times 0.0800 \times DCF$$

- (ii) each Interest Period commencing on or after October 24, 2027 (each, a "**Floating Interest Period**"), on the Interest Payment Date scheduled to fall on (but excluding) the last day of such Interest Period, will be calculated in accordance with the following formula:

$$CA \times \text{Rate of Interest} \times DCF$$

The Rate of Interest for each Floating Interest Period shall be equal to (a) the Reference Rate on the second TARGET Settlement Day prior to the first day of such Floating Interest Period *minus* (5/1.5) per cent. per annum, and (b) *multiplying* the resulting amount by minus 1.5, provided that the Rate of Interest shall be not less than zero per cent. (0%) per annum and not greater than 5.00 per cent. (5.00%) per annum.

**Optional Redemption Amount:** The Issuer may (but shall not be obliged to) redeem all of the Securities on an Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) by giving notice to the Holders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call).

If the Issuer exercises its rights to redeem the Securities on an Optional Redemption Date (Call), then there will be no interest payment dates subsequent to the corresponding Optional Redemption Date (Call).

Reference Rate or Underlying Asset	Refinitiv	Fixing Rate Sponsor
3 Month Euribor®	EURIBOR3MD=	European Banking Federation (FBE)

**Final Redemption Amount:** unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be an amount in EUR equal to EUR 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 declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount in the Specified Currency, equal to the Calculation Amount (or, if less, its outstanding nominal amount) plus, if applicable, any accrued but unpaid interest to (but excluding) the date of redemption of the Notes.

Defined terms:

- **CA:** Calculation Amount, EUR 100.
- **Call Option Notice Date:** in respect of each Optional Redemption Date (Call), the tenth Business Day preceding such Optional Redemption Date (Call), subject to adjustment in accordance with the terms and conditions.
- **DCF:** 30/360.
- **Interest Payment Dates:** October 24, 2026, October 24, 2027, October 24, 2028, October 24, 2029, October 24, 2030, October 24, 2031, October 24, 2032, October 24, 2033, October 24, 2034 and October 24, 2035, subject to adjustment for non-business days.

- **Interest Period:** each period commencing on, and including, the date on which an Interest Payment Date is scheduled to fall (or the Issue Date for the first Interest Period) and ending on, but excluding, the date on which the next following Interest Payment Date is scheduled to fall, without adjustment for non-business days.
- **Optional Redemption Amount (Call):** in respect of each Security and each Optional Redemption Date (Call), EUR 100.
- **Optional Redemption Date (Call):** each of October 24, 2027, October 24, 2028, October 24, 2029, October 24, 2030, October 24, 2031, October 24, 2032, October 24, 2033 and October 24, 2034, in each case, subject to adjustment in accordance with the terms and conditions.
- **TARGET Settlement Day:** means any day on which T2 is open for settlement of payments in euro.
- **T2:** means the real time gross settlement system operated by the Eurosystem (or any successor system).

**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.

**Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect on or around October 27, 2025.

**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 *pari passu* 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 six months ended June 30, 2025 and June 30, 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)	Six months ended June 30, 2025 (unaudited)	Six months ended June 30, 2024 (unaudited)
<b>Selected income statement data</b>				
Net interest income	8,056	6,351	5,999	3,364
Commissions and fees	4,086	3,789	2,427	2,128
Provision for credit losses	1,348	1,028	671	600
Total net	53,512	46,254	29,645	26,944

revenues				
Pre-tax earnings	18,397	10,739	10,605	9,153
Net earnings applicable to common shareholders	13,525	7,907	8,056	6,822
Earnings per share (basic)	41.07	23.05	25.32	20.44

**Summary information – balance sheet**

(in millions USD)	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at June 30, 2025 (unaudited)
Total assets	1,675,972	1,641,594	1,785,009
Unsecured borrowings excluding subordinated borrowings	299,244	304,639	336,738
Subordinated borrowings	13,099	13,183	13,201
Customer and other receivables	133,717	132,495	181,458
Customer and other payables	223,255	230,728	259,252
Total liabilities and shareholders' equity	1,675,972	1,641,594	1,785,009
<b>(in per cent.)</b>			
CET1 capital ratio (Standardized)	15.0	14.4	14.5
Tier 1 capital ratio (Standardized)	16.8	15.9	16.5
Total capital ratio (Standardized)	18.8	18.1	18.5
CET1 capital ratio (Advanced)	15.3	14.9	15.3
Tier 1 capital ratio (Advanced)	17.1	16.6	17.5
Total capital ratio (Advanced)	18.6	18.2	19.0
Tier 1 leverage ratio	6.8	7.0	6.7

**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.

#### 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 value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. 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. In certain circumstances, such early redemption amount may 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:*

- *Your Securities may be redeemed early as the Issuer has a call option and may exercise it.* The terms of your Securities provide that we have the right to call the Securities. Therefore, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Asset.
- 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 Assets over the term of the Securities will be limited, no matter how much the rate of the Underlying Assets may rise beyond the cap level over the life of the Securities.

*Risks relating to the Reference Rate:*

- *The value of and return on your Securities depends on the performance of the Reference Rate.* The return on your Securities depends on the performance of the Reference Rate. The rate of the Reference Rate may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the 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 the Reference Rate, though a Reference Rate 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 a Reference Rate is not indicative of future performance.* You should not regard any information about the past performance of a Reference Rate as indicative of the range of, or trends in, fluctuations in the Reference Rate that may occur in the future. The Reference Rate 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.
- *Risks relating to Interest Rates.* The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.
- A negative participation rate will result in the interest rate of your Securities moving in the opposite direction to a floating rate and therefore an increase in such floating rate will reduce the interest rate of your Securities (potentially to zero). When prevailing floating rates increase, the market value of Securities that have a negative participation rate can fall significantly due to the reduction in interest payable and because in most cases a rise in interest rates will cause the value of Securities to decrease.
- If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without

your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

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

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

**Terms and conditions of the offer:**

The Securities are not being publicly offered.

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect on or around October 27, 2025.

**Estimated expenses charged to the investor by the Issuer/offerrer:** Not Applicable.

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

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

**Why is this 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 from the issue of the Securities 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: (i) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (ii) 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 (iii) 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.