Execution Version

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

(a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. 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, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution 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: XS3363281281

Common Code: 336328128

Valoren: 155258765

PIPG Tranche Number: 765163

Final Terms dated May 22, 2026

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

Issue of EUR 30,000,000 Ten-Year EUR Callable Fixed Rate to Capped and Floored Inverse Floater Notes linked to the 3 Month Euribor®, due May 22, 2036

(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 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026 and May 7, 2026, 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 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.*

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 30,000,000.
	(ii)	Tranche:	EUR 30,000,000.
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:**		May 22, 2026.
8.	**Maturity Date:**		Scheduled Maturity Date is May 22, 2036.
	(i)	Strike Date:	Not Applicable.
	(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	Not Applicable.

		Adjustment:	
	(vi)	Business Day Adjustment:	Applicable.
		– Maturity Date Business Day Convention:	Following Business Day Convention.
	(vii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	**Underlying Asset(s):**		Not Applicable.

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:**		6.50 per cent. Fixed Rate and 3 Month Euribor® Floating Rate.
	(i)	Fixed Interest Commencement Date:	Issue Date.
	(ii)	Floating Interest Commencement Date:	May 22, 2028.
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:	6.50 per cent. per annum payable annually in arrear.
	(ii)	Interest Payment Date(s):	May 22, 2027 and May 22, 2028, 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.
			Deferred Interest Payments 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.
			Deferred Interest Payments is not applicable.
	(ii)	Interest Payment Dates:	The 22nd day of May in each calendar year from, and including, May 22, 2029 to, and including, May 22, 2036, 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 6.5 per cent. (-6.5%) per annum.
(xiii)	Participation Rate:	In respect of each Interest Period, minus 1.0 (-1.0).
(xiv)	Minimum Rate of Interest:	In respect of each Interest Period, zero per cent. per annum.
(xv)	Maximum Rate of Interest:	In respect of each Interest Period, 6.50 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(k)): Applicable in respect of each Interest Period.

(xix) Cut-off Date: Applicable – 30 Business Days.

27. **Change of Interest Basis (General Note Condition 11):** Applicable.

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 May 22, 2028 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 May 22, 2036 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** Not Applicable.

	Coupon (Coupon Payout Condition 1.10):	

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):	May 22, 2028, May 22, 2029, May 22, 2030, May 22, 2031, May 24, 2032, May 22, 2033, May 22, 2034 and May 22, 2035, 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:**	An offer of the Notes 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 Notes 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 Notes in the Public Offer Jurisdiction, which date is expected to fall on or around November 25, 2026 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
85.	(i) **Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii) **Prohibition of Sales to UK Retail**	Applicable.

Investors:

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

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the admission to trading of the Notes on the EuroTLX Market. The admission to trading of the Notes 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 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 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. **YIELD:**

Indication of yield:	The yield is 6.50 per cent. (6.50%) per annum for the period commencing on (and including) May 22, 2027 and ending on (but excluding) May 22, 2028.

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**

Information on the Reference Rate, including information on the past and future performance and volatility of the Reference Rate may be obtained for a fee from Bloomberg and Refinitiv. 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.

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**

Offer Period:	An offer of the Notes 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 Notes are admitted to trading on the EuroTLX Market and ending on (and including) the date on which the Dealer ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around November 25, 2026 (the "**Offer Period**"). The Dealer will pay third parties to carry out advertising activities. In particular, the Dealer has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.50 per cent (1.50%) of the Issue Price per Note which has been calculated taking into account several factors, amongst which expectations of amount of Notes sold (and purchased)

	on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Notes are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Notes in the Public Offer Jurisdiction, which date is expected to fall on or around November 25, 2026). Marketing Fees can be revised down at the Dealer's discretion. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on *www.goldman-sachs.it.*
Offer Price:	The Notes will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Notes. Method Investments & Advisory Ltd (in its capacity as appointed specialist under the EuroTLX Market rules) (the "**Specialist**") will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Notes on the EuroTLX Market.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	Notes may be purchased from any market intermediary approved and admitted to trading on the EuroTLX Market (each, an "**Authorised Intermediary**"), and purchase and settlement of the Notes shall be in accordance with the usual rules of the EuroTLX Market.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Not Applicable. 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 Securities:	The Notes will be issued by the Issuer on the Issue Date and held by it in inventory. Investors may purchase the Notes on the EuroTLX Market by payment of the purchase price to an Authorised Intermediary. Purchase and sale contracts concluded on the EuroTLX Market shall be settled on the second day following their conclusion, subject to and in accordance with the applicable EuroTLX Market rules.

Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of 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 Notes may take place prior to the first day of trading of the Notes on the EuroTLX Market.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. 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 4.43% of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the section entitled "Taxation" in the Base Prospectus, including "Jersey Tax Considerations", "United Kingdom Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations". Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial 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 Securities 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 jurisdictions thereof.

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 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 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 30,000,000 and the Calculation Amount is EUR 100;

(ii) the Day Count Fraction is assumed to be 1.00 for each Interest Period;

(iii) in respect of any Interest Amount payable pursuant to General Note Condition 9 (*Fixed Rate Note Conditions*), the Interest Payment Dates are May 22, 2027 and May 22, 2028;

(iv) in respect of any Interest Amount payable pursuant to General Note Condition 10 (*Floating Rate Note Conditions*), the Interest Payment Dates are the 22nd day of May in each calendar year from, and including, May 22, 2029 to, and including, the Maturity Date; and

(v) the Optional Redemption Dates (Call) are each Interest Payment Date, commencing on, and including, May 22, 2028 to, but excluding, the Maturity Date.

OPTIONAL REDEMPTION AMOUNT (CALL)

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 6.50 will be payable on the Interest Payment Date scheduled to fall on May 22, 2027 and on the Interest Payment Date scheduled to fall on May 22, 2028.

FLOATING RATE INTEREST AMOUNT

Example 1: ***The 3 Month Euribor® for the Interest Period commencing on (and including) May 22, 2028 is -1.00 per cent. (-1.00%).***

An Interest Amount of EUR 6.50 will be payable on the Interest Payment Date scheduled to fall on May 22, 2029.

Example 2: ***The 3 Month Euribor® for the Interest Period commencing on (and including) May 22, 2028 is zero per cent. (0%).***

An Interest Amount of EUR 6.50 will be payable on the Interest Payment Date scheduled to fall on May 22, 2029.

Example 3: ***The 3 Month Euribor® for the Interest Period commencing on (and including May 22, 2028 is 1.00 per cent. (1.00%).***

An Interest Amount of EUR 5.50 will be payable on the Interest Payment Date scheduled to fall on May 22, 2029.

Example 4: ***The 3 Month Euribor® for the Interest Period commencing on (and including) May 22, 2028 is***

6.50 per cent. (6.50%) or more.

No Interest Amount will be payable on the Interest Payment Date scheduled to fall on May 22, 2029.

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 18, 2025 (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 EUR 30,000,000 Ten-Year EUR Callable Fixed Rate to Capped and Floored Inverse Floater Notes linked to the 3 Month Euribor®, due May 22, 2036 (ISIN: XS3363281281) (the "**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 (*Sociétas Europaea*) incorporated in Germany mainly operating under German Law. Its LEI is 8IBZUGJ7JPLH368JE346.

Competent authority: The Base Prospectus was approved on December 18, 2025 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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 Leo Cavendish.

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, 2025 for the years ended December 31, 2025 and December 31, 2024.

Summary information – income statement		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Selected income statement data	**(in millions USD)**	**(in millions USD)**
Operating profit/(loss)	95	(10)
Summary information – balance sheet		

(in USD millions)	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)
Total assets	64,421	54,958
Total shareholder's equity	262	322
Summary information – cash flow		
(in USD millions)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**
Cash flows from operating activities	(128)	(208)
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 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 May 22, 2026 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of EUR 30,000,000 (the "**Issue Price**").

ISIN: XS3363281281; Common Code: 336328128; Valoren: 155258765.

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 30,000,000 (the "**Aggregate Nominal Amount**").

Maturity Date: May 22, 2036. 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, May 22, 2026 ("**Fixed Interest Commencement Date**") and commencing on, and including, May 22, 2027, 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:

$$\mathrm{CA} \times 0.0650 \times \mathrm{DCF}$$

(ii) each Interest Period commencing on or after May 22, 2028 (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:

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

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* 6.5 per cent. per annum, and (b) *multiplying* the resulting amount by minus 1.0, provided that the Rate of Interest shall be not less than zero per cent. (0%) per annum and not greater than 6.50 per cent. (6.50%) 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	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:** May 22, 2027, May 22, 2028, May 22, 2029, May 22, 2030, May 22, 2031, May 24, 2032, May 22, 2033, May 22, 2034, May 22, 2035 and May 22, 2036, 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 May 22, 2028, May 22, 2029, May 22, 2030, May 22, 2031, May 24, 2032, May 22, 2033, May 22, 2034 and May 22, 2035, 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 T2 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 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.
Is there a guarantee attached to the Securities?
Brief description of the Guarantor: The Guarantor is GSG (the "**Guarantor**"). 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, 2025 and December 31, 2024 and for the three months ended March 31, 2026 and March 31, 2025. 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, 2025 (audited)**	**Year ended December 31, 2024 (audited)**	**Three months ended March 31, 2026 (unaudited)**	**Three months ended March 31, 2025 (unaudited)**
Selected income statement data				
Net interest income	13,559	8,056	3,555	2,895
Commissions and fees	4,042	4,086	1,326	1,226
Provision for credit losses	(1,113)	1,348	315	287
Total net revenues	58,283	53,512	17,227	15,062
Pre-tax earnings	21,852	18,397	6,486	5,647
Net earnings applicable to common shareholders	16,300	13,525	5,403	4,583
Earnings per common share (basic)	51.95	41.07	17.74	14.25

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**	**As at March 31, 2026 (unaudited)**
Total assets	1,809,320	1,675,972	2,060,180
Unsecured borrowings excluding	344,895	299,244	382,918

subordinated borrowings			
Subordinated borrowings	11,064	13,099	13,386
Customer and other receivables	185,842	133,717	209,484
Customer and other payables	231,865	223,255	293,039
Total liabilities and shareholders' equity	1,809,320	1,675,972	2,060,180
(in per cent.)			
CET1 capital ratio (Standardized)	14.3	15.0	12.5
Tier 1 capital ratio (Standardized)	16.4	16.8	14.1
Total capital ratio (Standardized)	18.0	18.8	15.9
CET1 capital ratio (Advanced)	15.1	15.3	13.3
Tier 1 capital ratio (Advanced)	17.2	17.1	15.1
Total capital ratio (Advanced)	18.6	18.6	16.6
Tier 1 leverage ratio	6.6	6.8	5.9

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 Reference Rate.

- 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 Reference Rate over the term of the Securities will be limited, no matter how much the rate of the Reference Rate 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 Reference Rate 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 (e.g. EURIBOR) 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:

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 November 25, 2026 (the "**Offer Period**").

The Authorised Offeror will pay third parties to carry out advertising activities. In particular, the Authorised Offeror has agreed to pay to a marketing advisor an amount ("**Marketing Fees**") equal to 1.50 per cent (1.50%) of the Issue Price per Security which has been calculated taking into account several factors, amongst which expectations of amount of Securities sold (and purchased) on the EuroTLX Market during the marketing period (i.e. from (and including) the day on which the Securities are admitted to trading on the EuroTLX Market to (and including) the date on which the marketing advisor ceases to carry on active marketing activities in respect of the Securities in the Public Offer Jurisdiction, which date is expected to fall on or around November 25, 2026). Marketing Fees can be revised down at the Authorised Offeror's discretion.

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

The 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 Notes shall be in accordance with the usual rules of the EuroTLX Market.
Estimated expenses charged to the investor by the Issuer/offeror: Not Applicable.
Who is the offeror and/or the person asking for admission to trading?
See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.
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 Reference Rate or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI

INTRODUZIONE E AVVERTENZE
La presente nota di sintesi (la "**Nota di Sintesi**") va letta quale introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da qualsiasi eventuale supplemento fino a, e inclusa, la data di queste condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrà basarsi sulla valutazione del Prospetto nel suo complesso da parte dell'investitore. In talune circostanze, l'investitore potrebbe subire la perdita della totalità o di 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 potrebbe non 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 dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge, 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 di Base oppure se letta insieme con le altre parti del Prospetto di Base, 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 EUR 30.000.000 EUR *Callable* (Rimborsabili Anticipatamente) *Fixed Rate to Capped and Floored Inverse Floater Notes* a Dieci Anni collegate a Euribor® a 3 mesi, con scadenza 22 maggio 2036 (ISIN: XS3363281281) (gli "**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 *Legal Entity Identifier* (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 (*Sociétas Europaea*) 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 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (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 (*Companies Registry*) 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 i propri affiliati 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 Leo Cavendish.

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 2025 per gli anni chiusi al 31 dicembre 2025 e al 31 dicembre 2024.

Informazioni sintetiche – conto economico		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Dati del conto economico selezionati	**(in milion di USD)**	**(in milioni di USD)**
Utile operativo/(perdita)	95	(10)
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2025 (sottoposto a revisione)**	**Al 31 dicembre 2024 (sottoposto a revisione)**
Attività totali	64.421	54.958
Fondi totali per gli azionisti	262	322
Informazioni sintetiche – flusso di cassa		
(in milioni di USD)	**Anno chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)**
Flusso di cassa derivante da attività operative	(128)	(208)
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.

Rilievi 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 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 assicurati o 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 importanti rischi che potrebbero pregiudicare la capacità dell'Emittente e del Garante di adempiere ai loro 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. La GSW si occupa principalmente dell'emissione di strumenti finanziari, del prestito e della stipula di contratti derivati con le sue affiliate 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 pagati in contanti sotto forma di *notes*.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 22 maggio 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è 100 per cento (100%) dell'importo nozionale aggregato di EUR 30.000.000 (il "**Prezzo di Emissione**").

ISIN: XS3363281281; Common Code: 336328128; Valoren: 155258765.

Valuta, denominazione, numero degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**" o la "**Valuta Indicata**") L'importo di calcolo è EUR 100. L'importo nozionale aggregato degli Strumenti Finanziari è EUR 30.000.000 (l'"**Importo Nozionale Aggregato**").

Data di Scadenza: 22 maggio 2036. Questa è la data in cui è previsto il rimborso degli Strumenti Finanziari soggetto ad aggiustamento in conformità ai termini e alle condizioni e soggetto a un rimborso anticipato 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 degli Importi di Interessi, dell'Importo di Rimborso Opzionale (se presente) e anche dell'Importo di Rimborso Finale (se applicabile), che sarà pagabile alla Data di Scadenza.

Importo di Interessi: l'importo di interessi pagabile, in relazione a:

- i Periodi di Interessi che iniziano il, e incluso, 22 maggio 2026 ("**Data di Inizio degli Interessi Fissi**") e che iniziano il, e incluso, 22 maggio 2027, nella Data di Pagamento degli Interessi prevista per (ma escluso) l'ultimo giorno di tale Periodo di Interessi, saranno calcolati in conformità alla seguente formula:

$$\mathrm{CA} \times 0{,}0650 \times \mathrm{DCF}$$

- ogni Periodo di Interessi che inizia il o successivamente al 22 maggio 2028 (ciascuno, un "**Periodo degli Interessi Variabili**"), nella Data di Pagamento degli Interessi prevista per (ma escluso) l'ultimo giorno di tale Periodo di Interessi, sarà calcolato in conformità alla seguente formula:

$$CA \times \text{Tasso di Interesse} \times DCF$$

Il "**Tasso di Interesse**" per ciascun Periodo degli Interessi Variabili sarà pari a (a) il Tasso di Riferimento del secondo Giorno di Regolamento TARGET precedente il primo giorno di tale Periodo degli Interessi Variabili *meno* il 6,5 per cento annuo, e (b) *moltiplicando* l'importo risultante per meno 1,0, fermo restando che il Tasso di Interesse non sarà inferiore allo zero per cento (0%) annuo e non superiore al 6,50 per cento (6,50%) annuo.

Importo di Rimborso Opzionale: L'emittente può (ma non è obbligato a) rimborsare l'intero ammontare degli Strumenti Finanziari in una Data di Rimborso Opzionale (Call) all'Importo di Rimborso Opzionale (Call), maggiorato degli interessi maturati (se presenti), previa comunicazione ai Portatori entro e non oltre la Data di Notifica dell'Opzione Call corrispondente a tale Data di Rimborso Opzionale (Call).

Qualora l'Emittente eserciti il proprio diritto di rimborsare gli Strumenti Finanziari in una Data di Rimborso Opzionale (Call), non vi saranno ulteriori date di pagamento degli interessi successive alla corrispondente Data di Rimborso Opzionale (Call).

Tasso di Riferimento	Refinitiv	Sponsor del Tasso Fisso
Euribor® a 3 mesi	EURIBOR3MD=	European Banking Federation (FBE)

Importo di Rimborso Finale: salvo che non siano stati precedentemente riscattati, acquistati o cancellati, l'Importo di Rimborso Finale in EUR pagabile rispetto a ciascun Strumento Finanziario alla Data di Scadenza sarà un importo in EUR pari a EUR 100.

Importo di Rimborso Anticipato Non Programmato: Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a scelta 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 affiliate 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), (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 che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile al verificarsi di tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo nella Valuta Indicata, pari all'Importo di Calcolo (o, se inferiore, all'importo nominale in essere) più, se applicabile, tutti gli interessi maturati ma non pagati fino alla (ma esclusa la) data di rimborso delle Notes.

Definizione dei Termini:

- **CA:** Importo di Calcolo, EUR 100.
- **Data di Avviso dell'Opzione Call:** per ciascuna Data di Rimborso Opzionale (Call), il decimo Giorno Lavorativo precedente tale Data di Rimborso Opzionale (Call), soggetto a rettifica in conformità con i termini e le condizioni.
- **DCF:** 30/360
- **Date di Pagamento degli Interessi:** 22 maggio 2027, 22 maggio 2028, 22 maggio 2029, 22 maggio 2030, 22 maggio 2031, 24 maggio 2032, 22 maggio 2033, 22 maggio 2034, 22 maggio 2035 e 22 maggio 2036, soggetto ad adeguamento per i giorni non lavorativi.
- **Periodo di Interessi:** ogni periodo che inizia il, e comprende la data in cui è prevista una Data di Pagamento degli Interessi (o la Data di Emissione per il primo Periodo di Interessi) e che termina il, ma esclude, la data in cui è prevista la successiva Data di Pagamento degli Interessi, senza rettifica per i giorni non lavorativi.
- **Importo di Rimborso Opzionale** (***Call***): in relazione a ciascun Strumento Finanziario e ciascuna Data di Rimborso Opzionale (Call), EUR 100.
- **Data di Rimborso Opzionale (*Call*)**: ognuno dei giorni 22 maggio 2028, 22 maggio 2029, 22 maggio 2030, 22 maggio 2031, 24 maggio 2032, 22 maggio 2033, 22 maggio 2034 e 22 maggio 2035, in ciascun caso, soggetto ad adeguamento in conformità ai termini e alle condizioni.
- **Giorno di Regolamento TARGET:** indica qualsiasi giorno in cui il sistema T2 è aperto per il regolamento dei pagamenti in euro.
- **T2:** indica il sistema di regolamento lordo in tempo reale T2 gestito dall'Eurosistema (o qualsiasi sistema successore).

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.
Dove verranno negoziati gli Strumenti Finanziari?
Sarà presentata dall'Emittente (o verrà presentata per suo conto) una richiesta di quotazione e 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.
C'è una garanzia legata agli Strumenti Finanziari?
Breve descrizione del Garante: Il Garante è GSG (il "**Garante**"). 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 784F5XWPLTWKTBTBV3E584.
***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 2025 e al 31 dicembre 2024 e per i tre mesi chiusi il 31 marzo 2026 e il 31 marzo 2025. 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, ad eccezione degli importi delle azioni)	**Esercizio chiuso al 31 dicembre 2025 (sottoposto a revisione)**	**Esercizio chiuso al 31 dicembre 2024 (sottoposto a revisione)**	**Tre mesi chiusi al 31 marzo 2026 (non sottoposto a revisione)**	**Tre mesi chiusi al 31 marzo 2025 (non sottoposto a revisione)**
Informazioni ricavate dal conto economico				
Margine di interesse	13.559	8.056	3.555	2.895
Commissioni e spese	4.042	4.086	1.326	1.226
Accantonamento per perdite su crediti	(1.113)	1.348	315	287
Totale ricavi netti	58.283	53.512	17.227	15.062
Utili al lordo delle imposte	21.852	18.397	6.486	5.647
Utile netto applicabile agli azionisti ordinari	16.300	13.525	5.403	4.583
Utile per azione ordinaria (base)	51,95	41,07	17,74	14,25

Informazioni sintetiche – stato patrimoniale			
(in milioni di USD)	**Al 31 dicembre 2025**	**Al 31 dicembre 2024**	**Al 31 Marzo 2026 (non sottoposto a revisione)**

	(sottoposto a revisione)	(sottoposto a revisione)	
Totale attività	1.809.320	1.675.972	2.060.180
Debiti non garantiti, esclusi i prestiti subordinati	344.895	299.244	382.918
Prestiti subordinati	11.064	13.099	13.386
Crediti verso clienti e altri crediti	185.842	133.717	209.484
Debiti verso clienti e altri debiti	231.865	223.255	293.039
Totale passivo e patrimonio netto	1.809.320	1.675.972	2.060.180
(in percentuale)			
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Standardizzato)	14,3	15,0	12,5
Coefficiente patrimoniale di capitale di classe 1 (Tier 1) (Standardizzato)	16,4	16,8	14,1
Coefficiente patrimoniale totale (Standardizzato)	18,0	18,8	15,9
Coefficiente patrimoniale di capitale primario di classe 1 (CET 1) (Avanzato)	15,1	15,3	13,3
Coefficiente patrimoniale di capitale di classe 1 (Avanzato)	17,2	17,1	15,1
Coefficiente patrimoniale totale (Avanzato)	18,6	18,6	16,6
Coefficiente di leva finanziaria di classe 1 (Tier 1)	6,6	6,8	5,9

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 Vostri Strumenti Finanziari 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 di 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.

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 valore e il prezzo quotato dei vostri Strumenti Finanziari (se presenti) in qualsiasi momento rifletteranno molti fattori e non possono essere previsti. 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 potrebbero essere rimborsati in determinate circostanze straordinarie stabilite nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di rimborso anticipato a voi pagato 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 proteggerà dall'effetto dell'inflazione. Dopo la correzione per l'inflazione, il rendimento reale (o rimborso) degli Strumenti Finanziari alla scadenza potrebbe essere negativo. Di conseguenza, l'inflazione potrebbe avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

Rischi relativi ad alcune caratteristiche degli Strumenti Finanziari:

- *I vostri Strumenti Finanziari possono essere rimborsati anticipatamente in quanto l'Emittente ha un'opzione call e potrebbe esercitarla*. Pertanto, a seguito dell'esercizio da parte dell'Emittente di tale opzione, voi non sarete più in grado di realizzare le vostre aspettative di guadagno sul valore di tali Strumenti Finanziari e, se applicabile, non parteciperete più alla performance del Tasso di Riferimento.

- I termini e le condizioni dei vostri Strumenti Finanziari prevedono che gli Strumenti Finanziari siano soggetti a un limite massimo, quindi la vostra capacità di partecipare a qualsiasi variazione del valore del Tasso di Riferimento nel corso della durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il tasso del Tasso di Riferimento possa aumentare oltre il livello massimo nel corso della vita degli Strumenti Finanziari.

Rischi relativi al Tasso di Riferimento:

- *Il valore e il rendimento degli Strumenti Finanziari dipendono dall'andamento del Tasso di Riferimento.* Il rendimento dei vostri Strumenti Finanziari dipende dall'andamento del Tasso di Riferimento. Il tasso del Tasso di Riferimento può essere soggetto a variazioni imprevedibili nel tempo. Questo grado di variazione è noto come "volatilità". La volatilità del Tasso di Riferimento può essere influenzata da eventi finanziari, politici, militari o economici nazionali e internazionali, comprese le azioni governative, o dalle attività dei partecipanti ai mercati rilevanti. Ognuno di questi eventi o attività potrebbe influenzare negativamente il valore e il rendimento degli Strumenti Finanziari. La volatilità non implica la direzione del livello del Tasso di Riferimento, sebbene sia probabile che un Tasso di Riferimento più volatile aumenti o diminuisca di valore più spesso e/o in misura maggiore di uno meno volatile.

- *La performance passata di un Tasso di Riferimento non è indicativa della performance futura*. Non si deve considerare alcuna informazione sulla performance passata di un Tasso di Riferimento come indicativa della gamma o delle tendenze delle fluttuazioni del Tasso di Riferimento che potrebbero verificarsi in futuro. Il Tasso di Riferimento potrebbe avere un andamento diverso (o uguale) a quello del passato e ciò potrebbe avere effetti negativi rilevanti sul valore e sul rendimento dei vostri Titoli.

- *Rischi relativi ai Tassi di Interesse*. L'andamento dei tassi di interesse dipende da numerosi fattori, inclusi offerta e domanda sui mercati monetari internazionali, che sono influenzati da misure prese da governi e banche centrali, così come da speculazioni e altri fattori economici.

- Un tasso di partecipazione negativo comporterà che il tasso di interesse dei vostri Strumenti Finanziari si muova in direzione opposta rispetto a un tasso variabile (e.g. EURIBOR) e quindi un aumento di tale tasso variabile ridurrà il tasso di interesse dei vostri Strumenti Finanziari (potenzialmente a zero). Quando i tassi variabili prevalenti aumentano, il valore di mercato degli Strumenti Finanziari che hanno un tasso di partecipazione negativo può diminuire significativamente a causa della riduzione degli interessi da pagare e perché nella maggior parte dei casi un aumento dei tassi di interesse causerà una diminuzione del valore degli Strumenti Finanziari.

- Se si verifica un primario evento originario relativo al tasso, l'Agente di Calcolo cercherà di identificare tasso di sostituzione e cercherà di determinare un aggiustamento allo spread. Poi potremmo modificare il regolamento degli Strumenti Finanziari (senza il vostro consenso) per riflettere tale evento o potremmo rimborsare gli Strumenti Finanziari anticipatamente. Qualsiasi modifica fatta al regolamento degli Strumenti Finanziari potrebbe avere un effetto negativo sul valore e sul rendimento degli Strumenti Finanziari.

INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI 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 sarà avviata dall'Offerente Autorizzato con procedura diversa rispetto a quanto previsto dall'Articolo 1(4) del Regolamento Prospetti UE nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**") durante il periodo che inizia (e include) il giorno in cui gli Strumenti Finanziari sono ammessi a negoziazione sul Mercato EuroTLX, e che termina il (ed incluso) giorno in cui l'Offerente Autorizzato cessa di svolgere attività di marketing attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, ci si aspetta che tale data cada il, o intorno al, 25 novembre 2026 (il "**Periodo di Offerta**"). L'Offerente Autorizzato pagherà terze parti per svolgere attività pubblicitarie (*advertising activities*). In particolare, l'Offerente Autorizzato ha concordato di pagare ad un consulente di *marketing* un importo ("**Commissioni di Marketing**") pari al 1,50 per cento (1,50%) del Prezzo di Emissione per Strumento Finanziario che è stato calcolato tenendo conto di diversi fattori, tra cui la previsione di quantità di Strumenti Finanziari venduti (e acquistati) sul Mercato EuroTLX durante il periodo di *marketing* (*i.e.*, dal (e incluso) giorno in cui gli Strumenti Finanziari sono ammessi a negoziazione sul Mercato EuroTLX a (e inclusa) la data in cui il consulente di *marketing* cessa di svolgere attività di marketing attivo (*active marketing activities*) con riferimento agli Strumenti Finanziari nella Giurisdizione dell'Offerta al Pubblico, data che si prevede cadere il, o intorno al, 25 novembre 2026). Le Commissioni di Marketing possono essere riviste al ribasso a discrezione dell'Offerente Autorizzato. 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 *bid*) 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 delle Notes 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 Autorizzato". L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.
Perché viene prodotto il Prospetto?
Ragioni per l'offerta, incassi netti attesi e uso degli incassi: Gli incassi netti dell'emissione 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: (i) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (ii) nel normale corso delle proprie attività l'Emittente (o sue affiliate) possono compiere operazioni per proprio conto, possono agire come membro di un comitato di 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 (iii) l'Emittente (o sue affiliate) possono avere informazioni confidenziali in relazione al Tasso di Riferimento 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.