



ISIN: XS2688834014

Common Code: 268883401

PIPG Tranche Number: 584366

Final Terms dated January 24, 2024

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

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

**Issue of USD 35,000,000 Eight-Year Callable Step Up Fixed Rate Notes, due November 29, 2031
(the "Notes" or the "Securities" or the "Tranche Two Notes")
(to be consolidated and form a single series with the USD 15,000,000 Eight-Year Callable Step Up Fixed
Rate Notes, due November 29, 2031, issued on November 29, 2023 (the "Tranche One Notes"))**

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 January 13, 2023 as supplemented by the supplements to such base prospectus dated January 30, 2023, February 14, 2023, March 15, 2023, May 5, 2023, May 12, 2023, June 12, 2023, July 20, 2023, July 26, 2023, August 18, 2023, September 6, 2023, September 19, 2023, October 11, 2023, October 20, 2023, November 3, 2023, November 28, 2023 and December 1, 2023 and December 14, 2023 (but excluding any amendments or supplements to the General Note Conditions and the Coupon Payout Conditions which came into effect after November 29, 2023, being the Issue Date of the Tranche One Notes) to such base prospectus (the "**Original Base Prospectus**") which are incorporated by reference into the base prospectus dated January 12, 2024, as supplemented by any supplements (if any) up to, and including, the Issue Date of the Tranche Two Notes (the "**Base Prospectus**"). This document constitutes the Final Terms of the Tranche Two Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus which together constitute a base prospectus for the purposes of the EU Prospectus Regulation, including the General Note Conditions and the Coupon Payout Conditions set forth in the Original Base Prospectus, which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Tranche Two Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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.luxse.com.

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

1. **Tranche Number:** Two.

The Tranche Two Notes shall be consolidated and form a single Series with the Tranche One Notes with effect from the Issue Date of the Tranche Two Notes.

2. **Specified Currency or Currencies:** United States Dollar ("USD").
3. **Aggregate Nominal Amount:**
 - (i) Series: USD 50,000,000
 - (ii) Tranche: USD 35,000,000
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** USD 1,000.
6. **Calculation Amount:** USD 1,000.
7. **Issue Date:** January 24, 2024.
8. **Maturity Date:** Scheduled Maturity Date is November 29, 2031.
 - (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 Adjustment: Not Applicable.
 - (vi) Business Day Adjustment: Applicable.
 - Maturity Date Business Day Convention: Modified 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:** As provided in the Coupon Payout Conditions.

Fixed Interest Commencement Date: November 29, 2023.

23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.

(i) Rate(s) of Interest: Determined in accordance with General Note Condition 9(e) and set forth in the Interest Rate Table below in the column entitled "Rate of Interest".

(ii) Interest Payment Date(s): The last calendar day of February and the 29th day of May, August and November in each calendar year from, and including, February 29, 2024 to, and including, the Scheduled Maturity Date, 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(e)): Applicable.

(vii) Business Day Convention: Modified Following Business Day Convention.

Interest Rate Table	
Interest Period	Rate of Interest
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	5.50 per cent. per annum

Date scheduled to fall on November 29, 2025 is scheduled to fall.	
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2025 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2027 is scheduled to fall	5.75 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2027 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2028 is scheduled to fall	6.00 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2028 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2029 is scheduled to fall	6.50 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2029 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2030 is scheduled to fall	7.50 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2030 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2031 is scheduled to fall	8.00 per cent. per annum

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):** Not Applicable.
27. **Change of Interest Basis (General Note Condition 11):** Not Applicable.
28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** 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.

AUTOCALL PAYOUT CONDITIONS

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

REDEMPTION PROVISIONS

39. **Redemption/Payment Basis:** Redemption at par.
40. **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):** Each Interest Payment Date scheduled to fall on or after November 29, 2025 (other than the Interest Payment Date scheduled to fall on November 29, 2031).
- (ii) **Call Option Notice Date(s):** The fifth Business Day immediately preceding the relevant Optional Redemption Date (Call).
- (iii) **Optional Redemption Amount(s) (Call):** In respect of each Optional Redemption Date (Call), USD 1,000 per Calculation Amount. Accrued interest payable.
- **Deferred Interest Payments (Optional Redemption Date (Call)):** Not Applicable.
- (iv) **Call Option Notice Date Adjustment:** Not Applicable.

- (v) Linearly Accreted Value: Not Applicable.
41. **Redemption at the option of Noteholders (General Note Condition 12(f)):** Not Applicable.
42. **Zero Coupon Note Conditions:** Not Applicable.
43. **Final Redemption Amount of each Note (General Note Condition 12(a)):** USD 1,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

44. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
45. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.
46. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
47. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
48. **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** Not Applicable.
49. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
50. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
51. **Currency Conversion:** Not Applicable.
52. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
53. **Non-scheduled Early Repayment Amount:** Par plus accrued.

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 / CREDIT LINKED NOTE

54. **Type of Notes:** The Notes are Fixed Rate Notes – the Fixed Rate Note Conditions are applicable.
55. **Share Linked Notes:** Not Applicable.
56. **Index Linked Notes:** Not Applicable.
57. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
58. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.

59. **FX Linked Notes:** Not Applicable.
60. **Inflation Linked Notes:** Not Applicable.
61. **Fund Linked Notes:** Not Applicable.
62. **PSL Notes:** Not Applicable.
63. **Multi-Asset Basket Linked Notes:** Not Applicable.
64. **Swap Rate Linked Notes:** Not Applicable.
65. **Credit Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66. **FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event / Currency Conversion Disruption Event (General Note Condition 15):** Not Applicable.
67. **Hedging Disruption:** Not Applicable.
68. **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.
69. **Additional Business Centre(s):** Not Applicable.
70. **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.
71. **Representation of Holders:** Not Applicable.
72. **Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):** Not Applicable.
73. **Additional Financial Centre(s) relating to Payment Business Days:** Not Applicable.
74. **Principal Financial Centre:** Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to USD is the

State of New York.

- Non-Default Principal Financial Centre: Applicable.
75. **Instalment Notes (General Note Condition 12(w)):** Not Applicable.
76. **Minimum Trading Number (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of USD 1,000).
77. **Permitted Trading Multiple (General Note Condition 5(g)):** One Note (corresponding to a nominal amount of USD 1,000).
78. **Record Date (General Note Condition 13):** Not Applicable.
79. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
80. **Governing law:** English law.

DISTRIBUTION

81. **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.
82. **Non-exempt Offer:** Not Applicable.
83. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
84. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
85. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
86. **Consent to use the Base Prospectus in Switzerland:** Not Applicable.
87. **Supplementary Provisions for Belgian** Not Applicable.

Securities:

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

By:

Duly authorised

362304061(Ver4)/Ashurst(TRCHEO)/EW

(Tranche One FT: 361994585(Ver4)/Ashurst(TRCHEO)/YJZ)

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

The Tranche One Notes are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Application will be made by the Issuer (or on its behalf) for the Tranche Two Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date of the Tranche Two Notes.

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

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

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

Not Applicable.
4. **RATINGS**

The Notes to be issued have been rated:

Fitch: A

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The rating is by a registered rating agency established in the EU.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Not Applicable.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds in the Base Prospectus".
 - (ii) Estimated net amount of proceeds: USD 35,000,000.

- (iii) Estimated total expenses: Not Applicable.
7. **YIELD:**
- Indication of yield: The yield is 6.3125 per cent.
8. **HISTORIC INTEREST RATES:** Not Applicable.
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**
- Not Applicable.
10. **OPERATIONAL INFORMATION**
- Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.
- Delivery: Delivery against payment.
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable.
- Operational contact(s) for Fiscal Agent: eq-sd-operations@gs.com.
- Intended to be held in a manner which would allow Eurosystem eligibility: No.
- Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
11. **TERMS AND CONDITIONS OF THE OFFER**
- Not Applicable.
12. **UNITED STATES TAX CONSIDERATIONS**
- Section 871(m) Withholding Tax**
- Not Applicable.
- Classification for U.S. Tax Purposes**
- We intend to treat the Tranche Two Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCl -- Securities that*

are Classified as Debt for United States Tax Purposes" in the Base Prospectus, which description includes details for United States alien holders eligible for an exemption from United States federal withholding tax on payments of principal and interest. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Tranche Two 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 Tranche Two Notes.

13. **BENCHMARKS REGULATION**

Not Applicable.

14. **INDEX DISCLAIMER**

Not Applicable.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated January 12, 2024 as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms(the "Base Prospectus")). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>				
<p>Securities: Issue of USD 35,000,000 Eight-Year Callable Step Up Fixed Rate Notes, due November 29, 2031 (ISIN: XS2688834014) (the "Securities"), to be consolidated and form a single series with the USD 15,000,000 Eight-Year Callable Step Up Fixed Rate Notes, due November 29, 2031, issued on November 29, 2023.</p>				
<p>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").</p>				
<p>Authorised Offeror(s): Not Applicable.</p>				
<p>Competent authority: The Base Prospectus was approved on January 12, 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>				
<p>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.</p>				
<p>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").</p>				
<p>Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Vikram Sethi, Michael Lynam, Stephen McGrath, Ed Fletcher and Christo Van Der Spuy.</p>				
<p>Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>				
What is the key financial information regarding the Issuer?				
<p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2022 for each of the yearly periods ended December 31, 2022 and December 31, 2021 and the unaudited interim financial statements of GSFCI for each of the half year periods ended June 30, 2023 and June 30, 2022.</p>				
Summary information – income statement				
(in USD millions)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	Six months ended June 30, 2023 (unaudited)	Six months ended June 30, 2022 (unaudited)
Selected income statement data	(in millions USD)	(in millions USD)	(in millions USD)	(in millions USD)
Operating profit/(loss)	36	78	78	(23)
Summary information – balance sheet				

(in USD millions)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	
Total assets	34,720	16,605	39,858	
Total shareholder's equity	709	184	514	
Summary information – cash flow				
(in USD millions)	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)	As at June 30, 2023 (unaudited)	As at June 30, 2022 (unaudited)
Cash flows from operating activities	1	4	3	24
Cash flows from financing activities	0.0*	0.0*	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*	0.0*	0.0*

* As values are nil they are not included in the financial statements.

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

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

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSFCI is a wholly-owned subsidiary of the Goldman Sachs group. GSFCI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCI becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settlement 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 January 24, 2024. The issue price of the Securities is 100 per cent. of the aggregate nominal amount of the Securities (the "**Issue Price**").

ISIN: XS2688834014; Common Code: 268883401.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar (the "**Settlement Currency**" or "**USD**"). The specified denomination per Security is USD 1,000. The aggregate nominal amount of the Securities is USD 35,000,000.

Maturity Date: November 29, 2031. This is the date on which the Securities are scheduled to redeem subject to adjustment in accordance with the terms and conditions and subject to any 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 (i) (if the Issuer gives notice

to the Holders on or before the Call Option Notice Date immediately prior to an Optional Redemption Date (Call) of its election to redeem the Securities), the payment of the Optional Redemption Amount (Call) plus accrued interest (if any), and (ii) (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date plus accrued interest (if any).

Interest Amount: The Securities bear interest from November 29, 2023 ("**Fixed Interest Commencement Date**") and the rates applicable to each Interest Period are as set forth in the Interest Rate Table below in the column entitled "Rate of Interest (the "**Rate of Interest**")" corresponding to such Interest Period.

Interest Rate Table	
Interest Period	Rate of Interest
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 November 29, 2025 is scheduled to fall.	5.50 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2025 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2027 is scheduled to fall	5.75 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2027 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2028 is scheduled to fall	6.00 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2028 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2029 is scheduled to fall	6.50 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2029 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2030 is scheduled to fall	7.50 per cent. per annum
Each Interest Period falling in the period commencing on (and including) the date on which the Interest Payment Date scheduled to fall on November 29, 2030 is scheduled to fall and ending on (but excluding) the date on which the Interest Payment Date scheduled to fall on November 29, 2031 is scheduled to fall	8.00 per cent. per annum

The interest amount payable on each of the Interest Payment Dates in respect of each Security shall be calculated by multiplying the Rate of Interest applicable to the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall by the Calculation Amount, and further multiplying the product by the relevant day count fraction applicable to the Interest Period ending on (but excluding) the date on which such Interest Payment Date is scheduled to fall, and rounding the resultant figure in accordance with the terms and conditions.

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) corresponding to such Optional Redemption Date (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 Coupon Payment Dates subsequent to such Optional Redemption Date (Call).

Non-scheduled early repayment amount: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option 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 (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 nominal amount of each Security equal to the Calculation Amount, the specified denomination of USD 1,000 plus, if applicable, any accrued but unpaid interest to (but excluding) the date of redemption of the Notes.

Final redemption amount:

Unless previously redeemed or purchased and cancelled, each Security (with the specified denomination of USD 1,000) will be redeemed by the Issuer on the Maturity Date by payment of USD 1,000.

Defined terms:

- **Call Option Notice Dates:** in respect of each Optional Redemption Date (Call), the fifth Business Day immediately preceding such Optional Redemption Date (Call).
- **Interest Payment Date:** the last calendar day of February and the 29th calendar day of May, August and November in each year, commencing on (and including) February 29, 2024 up to and including November 29, 2031, subject to adjustment in accordance with the terms and conditions.
- **Interest Period:** Each period commencing on, and including, the date on which an Interest Payment Date is scheduled to fall (or the Fixed Interest Commencement Date in respect of the first Interest Period) and ending on, but excluding, the date on which the next Interest Payment Date is scheduled to fall.
- **Optional Redemption Amount (Call):** in respect of each Security and an Optional Redemption Date (Call), USD 1,000.
- **Optional Redemption Date (Call):** Each Interest Payment Date scheduled to fall on or after November 29, 2024 (other than the Interest Payment Date scheduled to fall on November 29, 2031).

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from at the earliest the Issue Date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2022 and December 31, 2021 and for the nine months ended September 30, 2023 and September 30, 2022. 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, 2022 (audited)	Year ended December 31, 2021 (audited)	Nine months ended September 30, 2023	Nine months ended September 30, 2022
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			(unaudited)	(unaudited)
Selected income statement data				
Net interest income	7,678	6,470	5,012	5,604
Commissions and fees	4,034	3,590	2,864	3,066
Provision for credit losses	2,715	357	451	1,743
Total net revenues	47,365	59,339	34,936	36,772
Pre-tax earnings	13,486	27,044	8,485	11,956
Net earnings applicable to common shareholders	10,764	21,151	6,040	9,579
Earnings per common share (basic)	30.42	60.25	17.52	27.03

Summary information – balance sheet			
(in millions USD)	As at December 31, 2022 (audited)	As at December 31, 2021 (audited)	As at September 30, 2023 (unaudited)
Total assets	1,441,799	1,463,988	1,577,153
Unsecured borrowings excluding subordinated borrowings	294,870	287,642	280,920
Subordinated borrowings	13,229	13,405	13,113
Customer and other receivables	135,448	160,673	140,866
Customer and other payables	262,045	251,931	252,342
Total liabilities and shareholders' equity	1,441,799	1,463,988	1,577,153
(in per cent.)			
CET1 capital ratio (Standardized)	15.0	14.2	14.8
Tier 1 capital ratio (Standardized)	16.6	15.8	16.5
Total capital ratio (Standardized)	19.1	17.9	18.7
CET1 capital ratio (Advanced)	14.4	14.9	14.8
Tier 1 capital ratio (Advanced)	16.0	16.5	16.5
Total capital ratio (Advanced)	17.8	18.3	18.2
Tier 1 leverage ratio	7.3	7.3	7.1

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 and might be zero.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.
- Your Securities may be redeemed early if the Issuer has a call option and exercises it. The terms of your Securities provide that we have the right to call the Securities, 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.

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

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

Terms and conditions of the offer: The Securities are not being publicly offered.

Estimated expenses charged to the investor by the Issuer/offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer.

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

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

Why is this Prospectus being produced?

Reasons for the offer or admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of proceeds of 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).

The estimated net proceeds are USD 35,000,000.

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

Material conflicts pertaining to the issue/offer: The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.