

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph 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: XS2948583690

Common Code: 294858369

Valoren: 140936835

PIPG Tranche Number: 637258

Final Terms dated March 3, 2025

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year EUR Callable Steepener Notes, due April 28, 2030

*(referred to by the Distributor as "Goldman Sachs International (UK) Callable Fixed to Floating CMS
Linked Coupon Note 2030")*

(the "Notes" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 97,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions and the Coupon Payout Conditions-set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025 and February 4, 2025, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Notes (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). 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 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 later of the closing of the Offer Period and the time when trading of the Notes on the relevant regulated market begins, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com 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.gsmarkets.be.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (i) **Series:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 97,000,000.
 - (ii) **Tranche:** The Aggregate Nominal Amount.

The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be

specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Tranche is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 97,000,000.

- | | | |
|----|---|---|
| 4. | Issue Price: | 100 per cent. (100%) of the Aggregate Nominal Amount. |
| 5. | Specified Denomination: | EUR 1,000. |
| 6. | Calculation Amount: | EUR 1,000. |
| 7. | Issue Date: | April 28, 2025. |
| 8. | Maturity Date: | Scheduled Maturity Date is April 28, 2030. |
| | (i) Strike Date: | April 28, 2025. |
| | (ii) Relevant Determination Date (General Note Condition 2(a)): | Not Applicable. |
| | (iii) Scheduled Determination Date: | Not Applicable. |
| | (iv) First Maturity Date Specific Adjustment: | Not Applicable. |
| | (v) Second Maturity Date Specific Adjustment: | Not Applicable. |
| | (vi) Business Day Adjustment: | Applicable. |
| | – Maturity Date Business Day 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:** 3.00 per cent. (3.00%) per annum Fixed Rate and Floating Rate.
- (i) Fixed Interest Commencement Date: Issue Date.
- (ii) Floating Interest Commencement Date: The date on which the Interest Payment Date scheduled to fall on April 28, 2028 is scheduled to fall.
23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.
- (i) Rate(s) of Interest: 3.00 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): April 28, 2026, April 28, 2027 and April 28, 2028, subject to adjustment in accordance with the Business Day Convention.
- (iii) Fixed Coupon Amount(s): Not Applicable.
- (iv) Broken Amount(s): Not Applicable.
- (v) Day Count Fraction: 30/360.
- (vi) Step Up Fixed Rate Note Conditions (General Note Condition 9(f)): Not Applicable.
- (vii) Business Day Convention: Following Business Day Convention.
- (viii) Interest Period(s): Unadjusted.
Independent Interest Period Schedule is not applicable.
24. **BRL FX Conditions (Coupon Payout Condition 1.1(e)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Note Conditions (General Note Condition 10):** Applicable.
- (i) Interest Period(s): Unadjusted.

- Independent Interest Period Schedule is not applicable.
- (ii) Interest Payment Dates: April 28, 2029 and April 28, 2030, 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: Steepener Floating Rate Conditions.
- (v) Screen Rate Determination (General Note Condition 10(c)): Not 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)): 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) Multiple Steepener Rates: Not Applicable.
- (b) ISDA Determination Steepener Rates: Not Applicable.
- (c) Screen Rate Determination Steepener Rates: Applicable.
- (I) Reference Rate 1:
- Reference Rate: Refinitiv Screen EURSFIXA30Y= shall prevail.
 - Reference Rate Currency: EUR.
 - Interest Determination Date(s): Two Rate Business Days prior to the first day of the relevant Interest Period.
 - Relevant Screen Page(s): Refinitiv Screen EURSFIXA30Y=.
 - Relevant Maturity: 30 years.

- Relevant Time: 11:00 a.m. Frankfurt time.
 - Relevant Financial Centre: TARGET.
 - Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): 11:00 a.m. Frankfurt time.
 - Direct Calculation Agent Determination Fallback: Applicable.
 - Reference Rate 1 Cap: Not Applicable.
 - Reference Rate 1 Floor: Not Applicable.
- (II) Reference Rate 2:
- Reference Rate: Refinitiv Screen EURSFIXA5Y= shall prevail.
 - Reference Rate Currency: EUR.
 - Interest Determination Date(s): Two Rate Business Days prior to the first day of the relevant Interest Period.
 - Relevant Screen Page(s): Refinitiv Screen EURSFIXA5Y=.
 - Relevant Maturity: Five years.
 - Relevant Time: 11:00 a.m. Frankfurt time.
 - Relevant Financial Centre: TARGET.
 - Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 8(c)(ii): 11:00 a.m. Frankfurt time.
 - Direct Calculation Agent Determination Fallback: Applicable.
 - Reference Rate 1 Cap: Not Applicable.
 - Reference Rate 1 Floor: Not Applicable.
- (III) Reference Rate 3: Not Applicable.
- (IV) Reference Rate 4: Not Applicable.
- (xii) Margin(s): Not Applicable.
- (xiii) Participation Rate: In respect of each Interest Period, 2.00.

- (xiv) Minimum Rate of Interest: In respect of each Interest Period, 1.60 per cent. (1.60%) per annum.
- (xv) Maximum Rate of Interest: Not Applicable.
- (xvi) Day Count Fraction: 30/360.
- (xvii) Specified Period: Not Applicable.
- (xviii) Capped Floored Floating Rate Note Conditions (General Note Condition 10(g)): Not Applicable.
- (xix) Cut-off Date: Applicable – 30 Business Days.

27. **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 April 28, 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 April 28, 2030 is scheduled to fall.	Floating Rate

28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** Not Applicable.
29. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.
30. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
36. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
37. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

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

REDEMPTION PROVISIONS

40. **Redemption/Payment Basis:** Redemption at par.
41. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Applicable – General Note Condition 12(c) shall apply.
- (i) **Optional Redemption Date(s) (Call):** April 28, 2028 and April 28, 2029, 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 fifth Business Day preceding such Optional Redemption Date (Call).
- (iii) **Optional Redemption Amount(s) (Call):** In respect of each Optional Redemption Date (Call), EUR 1,000 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 1,000 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:** Not Applicable – Supplementary Provisions for Belgian Securities is 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:** Not 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.
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 1,000).
79.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
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 placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Belgium (the " Public Offer Jurisdiction ") during the period commencing on (and including) March 3, 2025 and ending on (and including) April 23, 2025 (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 Investors:	Applicable.
86.	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable.
87.	Swiss withdrawal right pursuant to article 63 para 5 FinSO:	Not Applicable.
88.	Consent to use the Base Prospectus and	Not Applicable.

these Final Terms in Switzerland:

89. **Supplementary Provisions for Belgian Securities:** Applicable.
- (i) Fair Market Value (Plus Issuer Cost Reimbursement): Not Applicable.
 - (ii) Holder Put or Monetisation (or Best of Amount): Applicable.
 - Calculation Amount (CPP): EUR 1,000.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

364869764(Ver6)/Ashurst(VCHEUK)/MA

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

Not Applicable.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.60 per cent. (0.60%) per annum of the Aggregate Nominal Amount which will be paid annually by the Issuer to the Distributor.

6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer:

The Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth, as defined by the relevant Eligibility Criteria.

Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments.

Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria of the respective type of issuance and will aim to allocate all proceeds within two years following the

issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in Sustainability Issuance Framework.

Goldman Sachs will publish reports on an annual basis and the information will be updated annually until the proceeds of the Securities are fully allocated to Eligible Investments and as promptly as practicable in case of any material changes in the proceeds allocation thereafter. Each report will include a brief description of categories of Eligible Investments to which proceeds have been allocated, the total amount of proceeds allocated to such Eligible Investments and the total amount of unallocated proceeds (if any), and, to the extent feasible, the expected and realised environmental and/or social impact of the allocated Eligible Investments. Information about the allocation and impact of projects and assets may be presented on an aggregated basis due to applicable confidentiality obligations and the large number of Eligible Investments that may be allocated proceeds from the Securities.

- | | | |
|-------|-----------------------------------|-----------------|
| (ii) | Estimated net amount of proceeds: | Not Applicable. |
| (iii) | Estimated total expenses: | Not Applicable. |
7. **YIELD:**
- | | |
|----------------------|--|
| Indication of yield: | The yield is 3.00 per cent. (3.00 %) per annum for the period commencing on (and including) April 28, 2025 and ending on (but excluding) April 28, 2028. |
|----------------------|--|
8. **HISTORIC INTEREST RATES**
- | | |
|---------------------|---|
| Details of historic | Details of historic EUR swap rates on EURIBOR can be obtained from Refinitiv. |
|---------------------|---|
9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**
- Information on the past and further performance and volatility of Reference Rate 1 and Reference Rate 2 may be obtained following payment of a subscription from Refinitiv Screens EURSFIXA30Y= and EURSFIXA5Y=. 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 Securities will be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the Offer Period.

Offer Price: Issue Price.
The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.60 per cent. (0.60%) per annum of the Aggregate Nominal Amount which will be paid annually by the Issuer to the Distributor.

Conditions to which the offer is subject: The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued.

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 during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be.

In the event of an extension of the Offer Period, a supplement to the Base Prospectus will be prepared pursuant to Article 13.1 of the Luxembourg law of July 16, 2019 on prospectuses for securities.

The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the relevant placer and on www.gsmarkets.be. The Issuer is not obliged to issue subscribed Securities.

Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect subscription forms on behalf of the distributor. There is no preferential subscription right for this offer.
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:	<p>The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Each subscriber shall pay the Issue Price to the relevant Distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gsmarkets.be) at or around the end of the Offer Period.
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:

The Securities will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount in respect of the Series.

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 1.50 per cent. (1.50%) 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 "United Kingdom Tax Considerations", "Belgian Taxation" and "Luxembourg Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

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

Banque Nagelmackers, Rue Montoyer 14, 1000 Brussels, Belgium, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gsmarkets.be), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that

Banque Nagelmackers, Rue Montoyer 14, 1000 Brussels, Belgium, and such other placers as may be notified to

are allowed to use the Base Prospectus: potential investors from time to time by publication on the website of the Issuer (*www.gsmarkets.be*), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

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

Conditions attached to the consent: The financial intermediary named above (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

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

13. BENCHMARKS REGULATION

Reference Rate 1 and Reference Rate 2 are provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear 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 and the Calculation Amount is EUR 1,000;
- (ii) in respect of any Interest Amount payable pursuant to General Note Condition 9 (*Fixed Rate Note Conditions*), the Interest Payment Dates are April 28, 2026, April 28, 2027 and April 28, 2028;
- (iii) in respect of any Interest Amount payable pursuant to General Note Condition 10 (*Floating Rate Note Conditions*), the Interest Payment Dates are April 28, 2029 and the Maturity Date;
- (iv) the day count fraction for each Interest Period is deemed to be 1.00. The actual day count fraction for an Interest Period may be different, so the Interest Amount payable on each Interest Payment Date may be different; and
- (v) the Floating Rate Interest Amount is subject to a minimum of 1.60 per cent. (1.60%) per annum.

OPTIONAL REDEMPTION AMOUNT (CALL)

Example 1

The Issuer gives notice to the Holders on or prior to the Call Option Notice Date corresponding to the Optional Redemption Date (Call) scheduled to fall on April 28, 2028 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 the Specified Currency equal to EUR 1,000.

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 1,000.

FIXED RATE INTEREST AMOUNT

An Interest Amount of EUR 30 will be payable for each Note (of the Specified Denomination) on the Interest Payment Dates scheduled to fall on April 28, 2026, April 28, 2027 and April 28, 2028.

FLOATING RATE INTEREST AMOUNT

Example 2 – Negative floating rate (subject to Minimum Rate of Interest): *The Steeper Rate for the Interest Period commencing on (and including) April 28, 2028 is – 1.00 per cent. (- 1.00%) per annum.*

An Interest Amount of EUR 16 will be payable on the Interest Payment Date scheduled to fall on April 28, 2029.

Example 3 – Zero floating rate: *The Steeper Rate for the Interest Period commencing on (and including) April 28, 2028 is zero per cent. (0%) per annum.*

An Interest Amount of EUR 16 will be payable on the Interest Payment Date scheduled to fall on April 28, 2029.

Example 4 – Positive floating rate: *The Steeper Rate for the Interest Period commencing on (and including)*

April 28, 2028 is 2.00 per cent. (2.00%) per annum.

An Interest Amount of EUR 40 will be payable on the Interest Payment Date scheduled to fall on April 28, 2029.

Example 5 – Positive floating rate: *The Steepener Rate for the Interest Period commencing on (and including) April 28, 2028 is 4.50 per cent. (4.50%) per annum.*

An Interest Amount of EUR 90 will be payable on the Interest Payment Date scheduled to fall on April 28, 2029.

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 December 19, 2024 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer 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 the Aggregate Nominal Amount* of Five-Year EUR Callable Steepener Notes, due April 28, 2030 (ISIN: XS2948583690) (the "Securities").</p> <p>The "Aggregate Nominal Amount" will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the aggregate nominal amount of the Notes in the Series is indicatively set at EUR 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 97,000,000.</p>
<p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528 (the "Issuer").</p>
<p>Authorised Offeror: The authorised offeror is Banque Nagelmackers, Rue Montoyer 14, 1000 Brussels, Belgium. The Authorised Offeror is a <i>société anonyme</i> incorporated in Belgium mainly operating under Belgian law. Its LEI is: 549300F0CVELHBU9A156 (the "Authorised Offeror").</p>
<p>Competent authority: The Base Prospectus was approved on December 19, 2024 by the <i>Luxembourg Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p>
<p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p>
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("GSG").</p>
<p>Key directors: The directors of GSI are M. Michele Burns, Lisa A. Donnelly, Sir Bradley Fried, Catherine G. Cripps, Richard J. Gnodde, Sam P. Gyimah, Nigel Harman, Therese L. Miller and Nirubhan Pathmanabhan.</p>
<p>Statutory auditors: GSI'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 tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2023 for the years ended December 31, 2023 and December 31, 2022, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("IFRS") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards, and the unaudited financial statements for the period ended September 30, 2024 for the nine months ended September 30, 2024 and September 30, 2023, which were prepared in accordance with IAS 34 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive</p>

2013/50/EU.

Summary information – income statement				
	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)	Nine months ended September 30, 2024 (unaudited)	Nine months ended September 30, 2023 (unaudited)
(in USD millions except for share amounts)				
Selected income statement data				
Total interest income	22,666	7,981	N/A	N/A
Non-interest income ¹	13,633	12,430	7,987	10,965
Profit before taxation	5,066	4,974	3,086	4,464
Operating profit	N/A	N/A	N/A	N/A
Dividend per share	N/A	N/A	N/A	N/A
Summary information – balance sheet				
	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at September 30, 2024 (unaudited)	
(in USD millions)				
Total assets	1,203,555	1,203,041	1,446,238	
Total unsecured borrowings ²	90,267	76,205	85,165	
Customer and other receivables	72,888	78,967	80,852	
Customer and other payables	115,201	110,983	113,855	
Total shareholder's equity	40,119	42,209	41,362	
	As at December 31, 2023 (audited)	As at December 31, 2022 (audited)	As at September 30, 2024 (unaudited)	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	12.6	12.8	12.0	
Total capital ratio	17.4	18.4	16.6	
Tier 1 leverage ratio	4.9	6.1	4.4	

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI 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. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not 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 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 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.
- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.
- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

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 April 28, 2025 (the "**Issue Date**"). The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2948583690; Common Code: 294858369; Valoren: 140936835.

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 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: April 28, 2030. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an 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 of the Securities (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), (ii) the payment of the Interest Amounts, and (iii) (unless otherwise early redeemed) the payment of the Final Redemption Amount.

Optional Redemption Amount: if the Issuer elects to exercise its call option on or prior to a Call Option Notice Date corresponding to an Optional Redemption Date (Call), the Optional Redemption Amount (Call) plus accrued interest (if any) will be payable on such Optional Redemption Date (Call).

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

- (i) the Interest Payment Dates scheduled to fall on April 28, 2026, April 28, 2027 and April 28, 2028, will be calculated in accordance with the following formula:

$$CA \times 0.03 \times DCF$$

- (ii) the Interest Payment Dates scheduled to fall on or after April 28, 2029, will be calculated in accordance with the following formula:

$$CA \times \text{Steepener Participation Rate} \times DCF$$

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 1,000.

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option if (a) the Issuer determines that a change in applicable law has the effect that performance by the Issuer under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful in whole or in part ("**Change in Law Event**") or (b) certain other disruption events occur, 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 the case of an unscheduled early redemption due to a Change in Law Event or other disruption event which renders the continuance of the Securities definitively impossible (a "**Force Majeure Event**"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent to be the fair market value of the Security on the second business day prior to the date that the Issuer or Calculation Agent (as applicable) determines that the Securities will be early redeemed (taking into account the remaining present value (including the present value of the future selling commissions payable to the distributor (the "**Distributor**") (if any))) (such amount,

the "Fair Market Value").

In the case of an unscheduled early redemption due to a Change in Law Event or other disruption event which does not render the continuance of the Securities definitively impossible (such event, a "Non-Force Majeure Event"), the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

- (a) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) a pro rata share of the total costs of the Issuer (for example, structuring costs but excluding selling commissions paid or payable by the Issuer to the Distributor) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "Pro Rata Issuer Cost Reimbursement"); or
- (b) otherwise, an amount equal to the sum of (a) EUR 1,000 plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, plus (c) the present value of the future selling commissions payable to the Distributor (if any), plus (d) the Pro Rata Issuer Cost Reimbursement, plus (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commission payable to the Distributor (if any) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the scheduled Maturity Date, and such amount as described in this paragraph (b) will be payable on the scheduled Maturity Date,

PROVIDED THAT in the case of unscheduled early redemption due to a Change in Law Event or other disruption event which does not render the continuance of the Securities definitively impossible, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the sum of (a) the greater of (i) EUR 1,000 and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

In the case of an unscheduled early redemption upon notice by a Holder following an event of default, the Non-scheduled Early Repayment Amount payable shall be an amount determined by the Calculation Agent to be the fair market value of the Security as of that day (taking into account the remaining present value (including the present value of the future selling commissions payable to the Distributor (if any))).

A Holder of a Security will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Security prior to scheduled maturity or to change the terms and conditions of the Securities.

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Defined terms:

- **CA:** Calculation Amount, EUR 1,000.
- **Call Option Notice Dates:** In respect of each Optional Redemption Date (Call), the fifth Business Day preceding such Optional Redemption Date (Call).
- **DCF:** 30/360.
- **Interest Payment Dates:** the 28th calendar day of April in each calendar year, commencing on, and including, April 28, 2026 and ending on, and including, April 28, 2030, 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.
- **Reference Rate 1:** the 30 year EURIBOR swap rate displayed on Refinitiv screen EURSFIXA30Y= at 11:00 a.m. Frankfurt time on the second TARGET settlement day preceding the first day of such Interest Period in respect of the Interest Payment Date scheduled to fall on the date on which the relevant Interest Period ends.
- **Reference Rate 2:** the five year EURIBOR swap rate displayed on Refinitiv screen EURSFIXA5Y= at 11:00 a.m. Frankfurt time on the second TARGET settlement day preceding the first day of such Interest Period in respect of the Interest Payment Date scheduled to fall on the date on which the relevant Interest Period ends.
- **Optional Redemption Amount (Call):** in respect of each Optional Redemption Date (Call), EUR 1,000.
- **Optional Redemption Dates (Call):** April 28, 2028 and April 28, 2029, in each case, subject to adjustment in accordance with the terms and conditions.
- **Participation Rate:** in respect of each Interest Period commencing on or after April 28, 2028, 2.00.
- **Steepener Rate:** a percentage rate per annum equal to the *difference* between (i) the Reference Rate 1 *minus* (ii) the Reference Rate 2.
- **Steepener Participation Rate:** a percentage equal to the *product* of (a) the Participation Rate, *multiplied* by (b) the Steepener Rate, provided that such rate shall not be less than 1.60 per cent. (1.60%) per annum.

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. The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

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.

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.
- 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.
- Any failure in applying an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, failure of those investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of the Securities. In addition, such failure may result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. Other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of such 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 you may not be able to reinvest the proceeds from such redemption at a comparable return for a similar level of risk.

Risks relating to the Reference Rate:

- The value of and return on your Securities depends on the performance of swap rates on EURIBOR of different periods. Swap rates may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the swap rates 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 swap rates, though a swap 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 swap rate is not indicative of future performance.* You should not regard any information about the past performance of a swap rate as indicative of the range of, or trends in, fluctuations in such swap rate

that may occur in the future. The swap rates 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.
- 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 other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Kingdom of Belgium during the period commencing on (and including) March 3, 2025 and ending on (and including) April 23, 2025 by the Authorised Offeror (as at the date hereof, being Banque Nagelmackers, Rue Montoyer 14, 1000 Brussels, Belgium).

The offer price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

Offers of Securities are conditional on their issue. The Issuer may withdraw, discontinue the offer of the Securities in whole or in part or change the Offer Period at any time before the Issue Date in its discretion.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.60 per cent. (0.60%) per annum of the Aggregate Nominal Amount which will be paid annually by the Issuer to the Distributor.

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.

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 Securities are being issued subject to and in accordance with the Goldman Sachs Sustainability Issuance Framework. Accordingly, the Issuer intends to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets that respond to critical environmental, social and/or sustainability issues, including those related to climate transition and inclusive growth (the "**Eligible Investments**"), as defined by the relevant eligibility criteria (the "**Eligibility Criteria**").

Proceeds from the Securities may be allocated across a combination of both environmentally and socially-focused Eligible Investments.

Goldman Sachs will prioritise the use of proceeds from each issuance of Securities under its Sustainability Issuance Framework to finance new projects or assets that meet the Eligibility Criteria of the respective type of issuance and will aim to allocate all proceeds within two years following the issuance. Loans and investments that qualify under the relevant criteria made up to one year prior to the issuance are also eligible for refinancing with its proceeds. Goldman Sachs will track and manage an amount equivalent to the proceeds of each issuance of Securities under the Sustainability Issuance Framework via a separate internal ledger. Any portion of proceeds unallocated against Eligible Investments will be allocated against highly liquid instruments, until such amount can be allocated against Eligible Investments. During the term of the relevant Securities, if an asset that has been funded with the proceeds of such Securities either matures or is sold, Goldman Sachs will seek to reallocate the equivalent amount of proceeds into eligible projects and assets, where possible and feasible as described in the Goldman Sachs Sustainability Issuance Framework.

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:

Fees shall be payable to the Authorised Offeror.

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 Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.