

**PROHIBITION OF SALES TO EEA 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 European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.

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

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, in the case where the Pricing Supplement in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.

The Instruments may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Instruments may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any

other document related to the Instruments constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Instruments.

Pricing Supplement dated March 19, 2026

**GOLDMAN SACHS INTERNATIONAL**

**Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528**

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

**Issue of ZAR 100,000,000 Five-Year Quanto ZAR Worst of Memory Phoenix Autocallable Certificates on  
Nikkei 225 Stock Average Index, Russell 2000® Index, SMI® Index and EURO STOXX 50® Index (Price  
EUR), due March 25, 2031**

**(the "Certificate" or the "Securities")**

Guaranteed by **The Goldman Sachs Group, Inc. ("GSG" or the "Guarantor")**

**The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

**The payment obligations of the Issuer in respect of the Securities are guaranteed by the Guarantor (the "Guarantee"). The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area or in the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in any member state of the European Economic Area or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in (i) the Offering Circular dated November 14, 2025 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplement(s) up to, and including, March 23, 2026), or (ii) the JSE Placement Document for the issuance of South African Securities (as defined in the JSE Placement Document) dated October 13, 2023 (the "**JSE Placement Document**"). This document must be read in conjunction with such Offering Circular as so supplemented and the JSE Placement Document. Full information on the Issuer, the Guarantor and the offer of the Certificate is only available on the basis of the combination of this Pricing Supplement, the JSE Placement Document and the Offering Circular as so

supplemented. The Offering Circular and the supplement(s) to the Offering Circular are available for viewing at [www.luxse.com](http://www.luxse.com), and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. The Offering Circular, JSE Placement Document and this Pricing Supplement are available for viewing on the Issuer's website at [www.goldmansachs.co.za/en/services/pricingsupplements](http://www.goldmansachs.co.za/en/services/pricingsupplements) and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent.

1. (i) **Issuer:** Goldman Sachs International.
- (ii) **Guarantor:** The Goldman Sachs Group, Inc.:
  - GSG (New York law) Guaranty.
2. (i) **ISIN:** ZAE000359006.
- (ii) **Stock Code:** GS152C.
- (iii) **Tranche Number:** One.
- (iv) **PIPG Tranche Number:** 738693.
3. **Settlement Currency(ies):** South African Rand ("**ZAR**").
4. **Aggregate number of Certificates:**
  - (i) Series: 100,000.
  - (ii) Tranche: 100,000.
5. **Issue Price:** ZAR 1,000 per Certificate.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 4.50 per cent. (4.50%) of the Issue Price per Certificate has been paid by the Issuer or its affiliate. Further details are available on request.
7. **Issue Date:** March 23, 2026.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
  - (i) March 25, 2031 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
  - (ii) the tenth Business Day following the Latest Reference Date in respect of the Final Valuation Date.

The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Index Linked Condition 9 (*Definitions*) shall not apply.
9. **Last Day to Register:** Not Applicable.
10. **Books Closed Period:** Not Applicable.

- 11 **Record Date:** The date determined in accordance with the JSE Corporate Actions timetable.
- 12 **Last Day to Trade:** The date determined in accordance with the JSE Corporate Actions timetable.
- 13 **Ex-Date:** The date determined in accordance with the JSE Corporate Actions timetable.
- 14 **Finalisation Date:** The date determined in accordance with the JSE Corporate Actions timetable.
- 15 **Declaration Date:** The date determined in accordance with the JSE Corporate Actions timetable.
- 16 **Underlying Asset(s):** The Indices (as defined in paragraph 44 below).

#### VALUATION DATE PROVISIONS

- 17 **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the Relevant Date Table in the Schedule hereto, in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), in each case, subject to adjustment in accordance with Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on March 10, 2031 shall be the "**Final Valuation Date**".
- 18 **Initial Valuation Date(s):** March 9, 2026.
- 19 **Averaging Date(s):** Not Applicable.
- 20 **Initial Averaging Date(s):** Not Applicable.

#### INTEREST PROVISIONS

- 21 **Interest linked to one or more Underlying Assets Conditions:** Yes – General Instrument Condition 13 is applicable, save that General Instrument Conditions 13(b) and 13(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition 13 shall be amended accordingly):
- "Calculation of Interest:* Unless the Certificates are automatically or otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate and each Interest Payment Date:
- (i) if the Index Level of each Index on a Valuation Date is equal to or greater than its respective Coupon Level, the Interest Amount shall be payable on the immediately following Interest Payment Date in respect of each Certificate; or
  - (ii) if the Index Level of any Index on a Valuation Date is less than its Coupon Level, no Interest Amount shall be payable on the

immediately following Interest Payment Date."

Where:

"**CHF**" means Swiss Franc.

"**Coupon Level**" means, in respect of:

- (i) NKY, JPY 44,819.4120;
- (ii) RTY, USD 2,170.6178;
- (iii) SMI, CHF 11,050.0765; and
- (iv) SX5E, EUR 4,832.4200,

in each case, being equal to 85 per cent. (85%) of the Reference Price (Initial) of such Index, as determined by the Calculation Agent.

"**JPY**" means Japanese Yen.

"**Reference Price (Initial)**" means, in respect of:

- (i) NKY, JPY 52,728.72;
- (ii) RTY, USD 2,553.668 ;
- (iii) SMI, CHF 13,000.09; and
- (iv) SX5E, EUR 5,685.2,

in each case, being the Index Level of such Index on the Initial Valuation Date for such Index, as determined by the Calculation Agent.

(i) Notional Amount per Certificate: ZAR 1,000 per Certificate.

(ii) Interest Amount: In respect of each Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate in accordance with the following formula (and the definition of "Interest Amount" in General Instrument Condition 2(a) (*Definitions*) shall be amended accordingly):

$$(NAPC \times CV) - APIA$$

Where:

"**APIA**" or "**Aggregate Preceding Interest Amounts**" means, in respect of each Valuation Date and the corresponding Interest Payment Date, an amount calculated by the Calculation Agent in respect of each Certificate as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Certificate for all Interest Payment Dates (if any) preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates

and/or no Interest Amount has been paid prior to such Interest Payment Date, then the APIA for such Valuation Date shall be zero.

"CV" or "**Coupon Value**" means, in respect of each Valuation Date, the amount calculated as the *product* of (i) 0.1340, *multiplied* by (ii) the Coupon Value Multiplier for such Valuation Date.

"**Coupon Value Multiplier**" means, in respect of each Valuation Date, the amount as set forth in the Relevant Date Table in the Schedule hereto, in the column entitled "Coupon Value Multiplier" in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall.

"**NAPC**" means the Notional Amount per Certificate (as specified in paragraph 14(i) above).

- (iii) Day Count Fraction: Not Applicable.
- (iv) Interest Valuation Date(s): Not Applicable.
- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Date(s): The Interest Payment Dates shall be:
  - (i) the later to occur of (a) each date as set forth in the Relevant Date Table in the Schedule hereto, in the column entitled "Interest Payment Date", other than the Maturity Date (each a "**Scheduled Interest Payment Date**"), in each case, subject to adjustment in accordance with the Business Day Convention, and (b) the tenth Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall immediately preceding such Scheduled Interest Payment Date; and
  - (ii) the Maturity Date,provided that the final Interest Payment Date shall be the earlier to occur of (a) the Automatic Early Exercise Date immediately following the first Applicable Date (if any) on which an Automatic Early Exercise Event has occurred, and (b) the Maturity Date.
- (vii) Business Day Convention: Following Business Day Convention.

## SETTLEMENT PROVISIONS

- 22 **Settlement:** Cash Settlement.
- 23 **Call Option:** Not Applicable.
- 24 **Automatic Early Exercise:** Yes – General Instrument Condition 15 (*Automatic Early Exercise*) is applicable in respect of each Applicable Date.
  - (i) Automatic Early Exercise The Index Level of each Index for any Applicable Date is greater than

Event: or equal to its respective Trigger Level, as determined by the Calculation Agent.

Where "**Trigger Level**" means, in respect of:

- (i) NKY, JPY 52,728.72;
- (ii) RTY, USD 2,553.668 ;
- (iii) SMI, CHF 13,000.09; and
- (iv) SX5E, EUR 5,685.2,

in each case, being equal to 100 per cent. (100%) of the Reference Price (Initial) of such Index, as determined by the Calculation Agent.

(ii) Automatic Early Exercise Dates: Each Interest Payment Date (other than the Maturity Date).

The adjustment referred to in the definition of "Automatic Early Exercise Date" in Index Linked Condition 9 (*Definitions*) shall not apply.

(iii) Automatic Early Exercise Amount: In respect of each Certificate and the Automatic Early Exercise Date following the first Applicable Date (if any) on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency equal to ZAR 1,000 (together with, for the avoidance of doubt, the Interest Amount payable on the Interest Payment Date falling on such Automatic Early Exercise Date, as described in paragraph 21 above).

(iv) Applicable Date: Each Valuation Date (other the Final Valuation Date).

**25 Settlement Amount:**

Unless an Automatic Early Exercise Event has occurred on any Applicable Date, or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate shall be settled on the Maturity Date by payment of the Settlement Amount, determined in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final) of each Index is greater than or equal to its respective Barrier Level, the Settlement Amount shall be an amount in the Settlement Currency equal to ZAR 1,000; or
- (ii) if the Reference Price (Final) of any Index is less than its Barrier Level, the Settlement Amount shall be an amount in the Settlement Currency as determined by the Calculation Agent equal to the *product* of (I) the ZAR 1,000, *multiplied* by (II) the Underlying Performance of the Worst Performing Underlying.

Where:

"**Barrier Level**" means, in respect of:

- (i) NKY, JPY 34,273.6680;
- (ii) RTY, USD 1,659.8842;
- (iii) SMI, CHF 8,450.0585; and
- (iv) SX5E, EUR 3,695.3800,

in each case, being equal to 65 per cent. (65%) of the Reference Price (Initial) of such Index, as determined by the Calculation Agent.

**"Reference Price (Final)"** means, in respect of each Index, the Index Level of such Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Underlying Performance"** means, in respect of each Index and the Final Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

**"Worst Performing Underlying"** means, in respect of the Final Valuation Date, the Index in the Index Basket with the lowest Underlying Performance, as determined by the Calculation Agent, provided that, in the event that two or more Indices have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Indices shall be the Worst Performing Underlying, and such Index as so selected shall be deemed the Worst Performing Underlying.

- 26 **Procedure in the event that a Holder of Security fails to exercise its rights prior to the Expiry Date:** Not Applicable.
- 27 **Cash Payment(s):** Applicable.
- 28 **Physical Settlement:** Not Applicable.
- 29 **Non-scheduled Early Repayment Amount:** Fair Market Value.
  - Adjusted for Issuer Expenses and Costs: Applicable.

**EXERCISE PROVISIONS**

- 30 **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 8(b) (*European Style Exercise*) is applicable.
- 31 **Exercise Period:** Not Applicable.
- 32 **Specified Exercise Dates:** Not Applicable.

- 33 **Expiration Date:** If:
- (i) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date; or
  - (ii) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
- 34 **Automatic Exercise:** Yes – General Instrument Condition 8(k) is applicable, save that General Instrument Condition 8(k)(ii) is not applicable.
- 35 **Multiple Exercise:** Not Applicable.
- 36 **Minimum Exercise Number:** Not Applicable.
- 37 **Permitted Multiple:** Not Applicable.
- 38 **Maximum Exercise Number:** Not Applicable.
- 39 **Strike Price:** Not Applicable.
- 40 **Yield or Share Certificates:** Not Applicable.
- 41 **Closing Value:** Not Applicable.

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / BOND LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT**

- 42 **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable, subject to the terms herein.
- 43 **Share Linked Instruments:** Not Applicable.
- 44 **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket: Index Basket.
  - (ii) Name of Index(ices): A basket of indices (the "**Index Basket**") comprising the:
    - (i) Nikkei 225 Stock Average Index (*Bloomberg page: NKY <Index>; Reuters screen: .N225*) ("**NKY**");
    - (ii) Russell 2000<sup>®</sup> Index (*Bloomberg page: RTY <Index>; Reuters screen: .RUT*) ("**RTY**");
    - (iii) SMI<sup>®</sup> Index (*Bloomberg page: SMI <Index>; Reuters screen: .SSMI*) ("**SMI**"); and

(iv) EURO STOXX 50® Index (Price EUR) (*Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E*) ("**SX5E**"),

and, for the purposes of applying the Conditions, each an "**Index**" or "**Underlying Asset**", and collectively, the "**Indices**" or "**Underlying Assets**".

For more information, see Annex A (*Information relating to the Underlying Assets*) hereto. See also Annex B (*Index Disclaimers*) below.

- (iii) Type of Index: In respect of:
- (i) NKY, Unitary Index;
  - (ii) RTY, Multi-Exchange Index;
  - (iii) SMI, Unitary Index; and
  - (iv) SX5E, Multi-Exchange Index.
- (iv) Exchange(s): In respect of:
- (i) NKY, Tokyo Stock Exchange, Inc.;
  - (ii) RTY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index;
  - (iii) SMI, SIX Swiss Exchange AG; and
  - (iv) SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (v) Related Exchange(s): In respect of each Index, All Exchanges.
- (vi) Options Exchange: In respect of each Index, Related Exchange.
- (vii) Index Sponsor: In respect of:
- (i) NKY, Nikkei Inc.;
  - (ii) RTY, FTSE Russell;
  - (iii) SMI, SIX Swiss Exchange AG; and
  - (iv) SX5E, STOXX Limited.
- (viii) Index Level: In respect of each Index other than RTY and any relevant day, the official closing level of such Index (expressed as an amount in the relevant Index Currency) as at the Valuation Time on such day, as calculated and published by the relevant Index Sponsor, as determined by the Calculation Agent.
- In respect of the RTY and any day, the official closing level of the RTY (expressed as an amount in the relevant Index Currency) as at the Valuation Time on such day on such day, as reported by Bloomberg Financial Services, or any successor reporting service the

Issuer may select. *Currently, whereas the Index Sponsor of the RTY publishes the official closing level of the RTY to six decimal places, Bloomberg Financial Services reports the closing level of the RTY to fewer decimal places. As a result, the closing level of the RTY reported by Bloomberg Financial Services may be lower or higher than the official closing level of the RTY published by the Index Sponsor of the RTY.*

Where "**Index Currency**" means, in respect of:

- (i) NKY, JPY;
  - (ii) RTY, USD;
  - (iii) SMI, CHF; and
  - (iv) SX5E, EUR.
- (ix) Valuation Time: In respect of:
- (i) NKY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index;
  - (ii) RTY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index;
  - (iii) SMI, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index; and
  - (iv) SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: In respect of:
- (i) NKY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index;
  - (ii) RTY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index;
  - (iii) SMI, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index; and
  - (iv) SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Not Applicable.

Consequences of Disrupted Days:

- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Valuation Date – as specified in Index Linked Condition 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- (a) Maximum Days of Disruption: In respect of each Index, as specified in Index Linked Condition 9 (*Definitions*).
- (b) No Adjustment: Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Fallback Valuation Date: Not Applicable.
- (xix) Observation Period: Not Applicable.
- (xx) Index Modification: In respect of each Index, see Index Linked Condition 3.2.
- (xxi) Index Cancellation: In respect of each Index, see Index Linked Condition 3.2.
- (xxii) Index Disruption: In respect of each Index, see Index Linked Condition 3.2.
- (xxiii) Administrator/Benchmark Event: In respect of each Index, see Index Linked Condition 3.2.  
The "**Strike Date**" is March 9, 2026.
- (xxiv) Index Calculation Agent: Not Applicable.
- (xxv) Change in Law: Applicable.
- (xxvi) Correction of Index Level: In respect of each Index, Applicable.
- (xxvii) Correction Cut-off Date: Applicable – in respect of each Index, the Initial Valuation Date and each Valuation Date, the second Business Day prior to the Interest

Payment Date immediately following such date.

(xxviii) Dividend Amount Not Applicable.  
Conditions:

(xxix) Index Disclaimer: Applicable. See also Annex B (*Index Disclaimers*) below.

(xxx) Information relating to the Indices: The calculation methodology, details of past performance and other background information (including (i) a description of the relevant Index, the name of the publisher of the relevant Index, its date of establishment and how it is compiled, (ii) the provisions in the event of modification and discontinuance of the relevant Index, (iii) the historic highs and lows of the relevant Index for the last five years and (iv) the authority to use the relevant Index from the party sponsors and/or calculates the relevant Index) in respect of the Indices may be obtained from the index rulebook at the following links and at the website of the relevant Index Sponsor, in respect of:

- (a) NKY, <https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk22;>
- (b) RTY, <https://www.lseg.com/en/ftse-russell/indices/russell-2000-index;>
- (c) SMI, <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html>; and
- (d) SX5E, [https://stoxx.com/index/sx5e\\*/?factsheet=true&d=2025-01.](https://stoxx.com/index/sx5e*/?factsheet=true&d=2025-01)

The Issuer is permitted to make use of each Index pursuant to the relevant authorisation granted by the relevant Index Sponsor.

The level of each Index will be published daily at the relevant website, in respect of:

- (i) NKY, <https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk22;>
- (ii) RTY, <https://www.lseg.com/en/ftse-russell/indices/russell-2000-index;>
- (iii) SMI, <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html>; and
- (iv) SX5E, [https://stoxx.com/index/sx5e\\*/?factsheet=true&d=2025-01.](https://stoxx.com/index/sx5e*/?factsheet=true&d=2025-01)

Any changes to the index methodology of any Index will be published on SENS and communicated to the JSE. All other changes to the ground rules are expected to be published on the relevant Index Sponsor's website.

|   |   |
|---|---|
| (xxxi) Underlying Indices:  | The components of each Index can be found at the relevant website, in respect of:   |
|   | (i) NKY, <a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?id=nk22">https://indexes.nikkei.co.jp/en/nkave/index/profile?id=nk22</a> ;  |
|   | (ii) RTY, <a href="https://www.lseg.com/content/dam/ftse-russell/en_us/documents/other/russell-2500-index-product-highlights-cut-sheet.pdf">https://www.lseg.com/content/dam/ftse-russell/en_us/documents/other/russell-2500-index-product-highlights-cut-sheet.pdf</a> ; |
|   | (iii) SMI, <a href="https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html">https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html</a> ; and  |
|   | (iv) SX5E, <a href="https://stoxx.com/index/sx5e/">https://stoxx.com/index/sx5e/</a> .  |
| <b>45 Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>                | Not Applicable.   |
| <b>46 Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):</b> | Not Applicable.   |
| <b>47 FX Linked Instruments:</b>  | Not Applicable.   |
| <b>48 Inflation Linked Instruments:</b>   | Not Applicable.   |
| <b>49 Total/Excess Return Credit Index Linked Instruments:</b>                                | Not Applicable.   |
| <b>50 Credit Linked Instruments:</b>  | Not Applicable.   |
| <b>51 Bond Linked Instruments:</b>  | Not Applicable.   |
| <b>52 Other Variable Linked Instruments:</b>  | Not Applicable.   |

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

|  |  |
|--|--|
| <b>53 FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event:</b> | FX Disruption Event is applicable – General Instrument Condition 15 shall apply.   |
| <b>54 Hedging Disruption:</b>  | Applicable.  |
| <b>55 Additional Business Centre(s):</b>   | TARGET.  |
| <b>56 Principal Financial Centre:</b>  | Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to ZAR is Johannesburg. |
| <b>57 Form of Certificates:</b>  | Euroclear/Clearstream Instruments.   |
| <b>58 Minimum Trading Number:</b>  | One Certificate.   |

- 59 **Permitted Trading Multiple:** One Certificate.
- 60 **Other terms or special conditions:** Not Applicable.
- 61 **Governing Law:** English law.
- 62 **Calculation Agent:** Goldman Sachs International.

#### **DISTRIBUTION**

- 63 **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) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name 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.
- 64 **Additional selling restrictions:** Not Applicable.
- 65 (i) **Prohibition of Sales to EEA Retail Investors:** Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Applicable.
- 66 **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
- 67 **Supplementary Provisions for Belgian Securities:** Not Applicable.
- 68 **Swiss Public Offer requiring a Prospectus:** No.
- 69 **Admission to trading of Securities in Switzerland:** No.

#### **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPHS 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO SOUTH AFRICAN SECURITIES ISSUED BY GSI**

##### **Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

**Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

**Paragraph 3(5)(c)**

The auditor of the Issuer is PricewaterhouseCoopers LLP.

**Paragraph 3(5)(d)**

As at the Issue Date:

- (i) the Issuer has issued ZAR 15,965,000,000.00 of Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of the Certificates issued in terms of this issue and any other Certificates issuing on the same Issue Date) in South Africa; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will still issue Commercial Paper of up to an amount of ZAR 12,010,000,000.00 (exclusive of the Certificates issued in terms of this issue and any other Certificates issuing on the same Issue Date) during the current financial year ending December 31, 2026.

**Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment is contained in the JSE Placement Document, Offering Circular and this Pricing Supplement.

**Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

**Paragraph 3(5)(g)**

This Series of Certificates will be listed on the Main Board of the JSE.

**Paragraph 3(5)(h)**

The proceeds of the issue of this Series of Certificates will be applied by the Issuer for its general corporate purposes.

**Paragraph 3(5)(i)**

The obligations of the Issuer in respect of this Series of Certificates are unsecured, however, they are guaranteed by the Guarantor.

**Paragraph 3(5)(j)**

PricewaterhouseCoopers LLP has confirmed that, based on their procedures performed, nothing has come to their attention which indicates that this issue of Certificates does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for issue, and admission to trading on the

Main Board of the JSE Limited, of the Certificates described herein pursuant to the Series P Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH, Goldman Sachs Finance Corp International Ltd and Goldman Sachs Bank Europe SE.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the JSE Placement Document or this Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the JSE Placement Document together with this Pricing Supplement, contain all information required by law and the Debt & Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the JSE Placement Document, this Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the JSE Placement Document headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the JSE Placement Document, the annual financial statements, annual report, this Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the JSE Placement Document and the annual financial statements, the annual report or this Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the JSE Placement Document and listing of the Certificates is not to be taken in any way as an indication of the merits of the Issuer or of the Certificates and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

## **MATERIAL CHANGE**

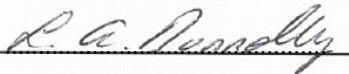
As at the date of this Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Pricing Supplement, there has been no involvement by PricewaterhouseCoopers LLP in making the aforementioned statement.

Where the Issuer makes statements that "*there has been no material adverse change*" and "*no significant change in the financial position or financial performance*" of the Issuer, references in these statements to the "*financial or trading position*" of the Issuer is specifically to its respective ability to meet its full payment obligations under the South African Securities in a timely manner. Material information about the financial condition of the Issuer is included in each of the Issuer's annual and interim reports, which are incorporated by reference into the JSE Placement Document.

**REPRESENTATION**

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.


Signed on behalf of Goldman Sachs International:

By: 

Duly authorised

Name: Lisa Donnelly

Date: 19 March 2026

By: .....

Duly authorised

Name: Kunal Shah

Date: 19 March 2026

## OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Main Board of the JSE Limited and admitted to trading through the CSD with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

### REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT

- |  |                 |
|--|-----------------|
| (i) Reasons for the issue:             | Not Applicable. |
| (ii) Estimated net amount of proceeds: | Not Applicable. |

### 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): Strate Proprietary Limited (the "CSD").

Delivery: Delivery against payment.

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

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

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

### ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS

See the Annex (*Information relating to the Underlying Assets*).

### UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with

respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

**ADDITIONAL INFORMATION FOR LISTING THE CERTIFICATES ON THE MAIN BOARD OF THE JSE LIMITED**

1. **South African Paying Agent:** The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
2. **South African Transfer Agent:** Computershare Investor Services Proprietary Limited
3. **South African Issuer Agent:** The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. **Applicable Credit Rating:**  
Standard & Poor's: "A+" as of April 24, 2025  
Moody's: "A1" as of September 23, 2024  
Fitch: "A+" as of May 21, 2025
5. **Date of the JSE approval of the JSE Placement Document:** October 31, 2023
6. **Exchange Control Approval:** Yes
7. **Unwind Level:** The Unwind Level is available for viewing at <https://www.goldmansachs.co.za/en/services/indicative-quotes>.

## SCHEDULE

| <b>Relevant Date Table</b> |                              |                                |
|----------------------------|------------------------------|--------------------------------|
| <b>Valuation Date</b>      | <b>Interest Payment Date</b> | <b>Coupon Value Multiplier</b> |
| March 9, 2027              | March 24, 2027               | 1                              |
| March 9, 2028              | March 24, 2028               | 2                              |
| March 9, 2029              | March 26, 2029               | 3                              |
| March 11, 2030             | March 26, 2030               | 4                              |
| March 10, 2031             | Maturity Date                | 5                              |

## ANNEX A

### INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Indices and the relevant Index Sponsors may be obtained from, in respect of:

- (i) NKY, <https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk22>;
- (ii) RTY, <https://www.lseg.com/en/ftse-russell/indices/russell-2000-index>;
- (iii) SMI, <https://www.six-group.com/en/market-data/indices/switzerland/equity/smi.html>; and
- (iv) SX5E, [https://stoxx.com/index/sx5e\\*/?factsheet=true&d=2025-01](https://stoxx.com/index/sx5e*/?factsheet=true&d=2025-01),

but the information appearing on such websites does not form part of this Pricing Supplement.

## ANNEX B

### INDEX DISCLAIMERS

#### **Nikkei 225 Stock Average Index**

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## **EURO STOXX 50<sup>®</sup> Index (Price EUR) ("SX5E")**

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STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities;
- recommend that any person invest in the Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities;
- have any responsibility or liability for the administration, management or marketing of the Securities; or
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating SX5E or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Securities, the owners of the Securities or any other person in connection with the use of SX5E and the data included in SX5E;
  - the accuracy or completeness of SX5E and its data; and
  - the merchantability and the fitness for a particular purpose or use of SX5E and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in SX5E or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

### **Supplement(s) to the Offering Circular**

The Offering Circular dated November 14, 2025 has been supplemented by the following Supplement(s):

| <b>Supplement(s)</b> | <b>Date</b>       |
|----------------------|-------------------|
| Supplement No. 1     | November 20, 2025 |
| Supplement No. 2     | December 12, 2025 |
| Supplement No. 3     | January 29, 2026  |
| Supplement No. 4     | March 17, 2026    |