

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 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 UK 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 UK 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, if the Issuer subsequently prepares and publishes a key information document under the UK 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 United Kingdom as described above shall no longer apply.

The Notes 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 Notes 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 Notes 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 Notes.

Pricing Supplement dated November 20, 2025

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 Four-Year ZAR Worst of Autocallable Notes on the Modified Performance of the ordinary shares of ABSA Group Limited, FirstRand Limited and Standard Bank Group Ltd., due November 19, 2029

(the "Notes" 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 Notes 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 Notes. Accordingly, any person making or intending to make an offer of the Notes 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 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 Notes in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Notes 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 Note Conditions and the applicable Specific Product Conditions each set forth in (i) the Offering Circular dated November 15, 2024 (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 supplements up to, and including, November 21, 2025) 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 Notes 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, 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 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:** ZAE000355210.
- (ii) **Stock Code:** GS117C.
- (iii) **Tranche Number:** One.
- (iv) **PIPG Tranche Number:** 708479.
3. **Specified Currency or Currencies:** South African Rand ("**ZAR**").
4. **Aggregate number of Notes:**
 - (i) **Series:** 100,000.
 - (ii) **Tranche:** 100,000.
 - (iii) **Trading in Units:** Applicable: One Note (of the Specified Denomination) equals one unit, and the Notes will be tradable by reference to the number of Notes being traded (each having the Specified Denomination).
5. **Issue Price:** ZAR 1,000 per Note.
6. **Inducements, commissions and/or other fees:** A selling commission of up to 8.4 per cent. (8.4%) of the Issue Price per Note has been paid by the Issuer. Further details are available on request.
7. (i) **Specified Denomination:** ZAR 1,000.
- (ii) **Calculation Amount:** ZAR 1,000.
- (iii) **Minimum Number:** The Notes shall be issuable at a minimum of one Note and trading multiples of one Note in excess thereof.
8. **Issue Date:** November 24, 2025.
9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be the later to occur of:
 - (i) November 19, 2029 (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 (b) of the

definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

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| 10. Last Day to Register: | Not Applicable. |
| 11. Books Closed Period: | Not Applicable. |
| 12. Record Date: | The date determined in accordance with the JSE Corporate Actions timetable. |
| 13. Last Day to Trade: | The date determined in accordance with the JSE Corporate Actions timetable. |
| 14. Ex-Date: | The date determined in accordance with the JSE Corporate Actions timetable. |
| 15. Finalisation Date: | The date determined in accordance with the JSE Corporate Actions timetable. |
| 16. Declaration Date: | The date determined in accordance with the JSE Corporate Actions timetable. |
| 17. Underlying Asset(s): | The Shares (as defined in paragraph 38 below). |

VALUATION DATE PROVISIONS

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| 18. Valuation Date(s): | <p>The Valuation Dates shall be each date as set forth in the Relevant Date Table in Schedule 2 hereto, in the column entitled "Valuation Date" (each a "Scheduled Valuation Date"), in each case, subject to adjustment in accordance with Share Linked Condition 1.5 (<i>Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day</i>).</p> <p>The Valuation Date scheduled to fall on November 5, 2029 shall be the "Final Valuation Date".</p> |
| 19. Initial Valuation Date(s): | November 4, 2025. |
| 20. Averaging Date(s): | Not Applicable. |
| 21. Initial Averaging Date(s): | Not Applicable. |

INTEREST PROVISIONS

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| 22. Interest Basis: | Non-Interest bearing. |
| 23. Interest Commencement Date: | Not Applicable. |
| 24. Fixed Rate Note Conditions: | Not Applicable. |
| 25. Floating Rate Note Conditions: | Not Applicable. |
| 26. Zero Coupon Note Conditions: | Not Applicable. |

27. **Interest linked to one or more Underlying Assets Conditions:** Not Applicable.

REDEMPTION PROVISIONS

28. **Redemption/Payment Basis:** Share Linked.
29. **Redemption at the option of the Issuer:** Not Applicable.
30. **Redemption at the option of Noteholders:** Not Applicable.
31. **Automatic Early Redemption:** Yes – General Note Condition 12(s) is applicable in respect of each Applicable Date.

- (i) Automatic Early Redemption Event: The Dividend Adjusted Price of each Share in the Share Basket on an Applicable Date is equal to or greater than its respective Trigger Level, as determined by the Calculation Agent.

Where:

"Dividend Adjusted Price" shall have the meaning ascribed to such term in paragraph 1 (*Determination of the Dividend Adjusted Price*) of Schedule 1 (*Other Applicable Terms*) hereto.

"Reference Price" means, in respect of each Share in the Share Basket and any relevant day, the official closing price of such Share on the relevant Exchange on such day, as determined by the Calculation Agent.

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

- (i) ABG, ZAR 194.10;
- (ii) FSR, ZAR 81.54; and
- (iii) SBK, ZAR 253.77,

in each case, being the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"Trigger Level" means, in respect of:

- (i) ABG, ZAR 194.10;
- (ii) FSR, ZAR 81.54; and
- (iii) SBK, ZAR 253.77,

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

- (ii) Automatic Early Redemption Date(s): The Automatic Early Redemption Dates shall be each date as set forth in the Relevant Date Table in Schedule 2 hereto, in the column entitled "Automatic Early Redemption Date" (each, a "**Scheduled Automatic Early Redemption Date**"), or, in each case, if later, the tenth Business Day following the Latest Reference Date in respect of the Applicable Date scheduled to fall on the Scheduled Valuation Date immediately preceding such Scheduled Automatic Early Redemption Date.

The adjustments referred to in the definition of "Automatic Early Redemption Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

- (iii) Automatic Early Redemption Amount: In respect of each Note and the Automatic Early Redemption Date following the first Applicable Date (if any) on which an Automatic Early Redemption Event occurs, an amount in the Specified Currency equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Automatic Early Redemption Value corresponding to such Applicable Date, as determined by the Calculation Agent.

Where:

"Automatic Early Redemption Multiplier" means, in respect of each Applicable Date, the amount as set forth in the Relevant Date Table in Schedule 2 hereto, in the column entitled "Automatic Early Redemption Multiplier", in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Applicable Date is scheduled to fall.

"Automatic Early Redemption Value" means, in respect of each Applicable Date, the amount calculated as the *sum* of (i) one, *plus* (ii) the *product* of (a) 0.30, *multiplied* by (b) the Automatic Early Redemption Multiplier for such Applicable Date.

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

32. Final Redemption Amount of each Note:

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Inflation Linked or other variable-linked:

- (i) Underlying Asset(s): The Shares (as defined in paragraph 38 below).
- (ii) Conditions for determining Final Redemption Amount where calculated: Unless an Automatic Early Redemption Event has occurred on an Applicable Date or the Notes are

by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:

otherwise redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Note shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below, as applicable:

- (i) if the Dividend Adjusted Price (Final) of each Share in the Share Basket is equal to or greater than its Final Trigger Level, an amount in the Specified Currency equal to the *product* of (a) the Specified Denomination, *multiplied* by (b) 2.20, being ZAR 2,200; or
- (ii) if the Dividend Adjusted Price (Final) of any Share in the Share Basket is less than its Final Trigger Level but the Dividend Adjusted Price (Final) of each Share in the Share Basket is equal to or greater than its Barrier Level, an amount in the Specified Currency equal to the Specified Denomination, being ZAR 1,000; or
- (iii) if the Dividend Adjusted Price (Final) of any Share in the Share Basket is less than its Barrier Level, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times MSP$$

Where:

"Barrier Level" means, in respect of:

- (i) ABG, ZAR 126.1650;
- (ii) FSR, ZAR 53.0010; and
- (iii) SBK, ZAR 164.9505,

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

"Dividend Adjusted Price (Final)" means, in respect of each Share in the Share Basket, the Dividend Adjusted Price of such Share on the Final Valuation Date, as determined by the Calculation Agent.

"Final Trigger Level" means, in respect of:

- (i) ABG, ZAR 194.10;

(ii) FSR, ZAR 81.54; and

(iii) SBK, ZAR 253.77,

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

"Minimum Share Performance" or **"MSP"** means the Share Performance of the Worst Performing Share.

"Share Performance" means, in respect of each Share in the Share Basket, an amount determined by the Calculation Agent in accordance with the following formula:

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

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

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| (iii) Conditions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable is impossible or impracticable or otherwise disrupted: | See paragraph 38 below. |
| (iv) Minimum Redemption Amount: | Not Applicable. |
| (v) Maximum Redemption Amount: | Not Applicable. |
| 33. Procedure in the event that a Holder of Security fails to exercise its rights prior to the Expiry Date: | Not Applicable. |
| 34. Cash Payment(s): | Applicable. |
| 35. Physical Settlement: | Not Applicable. |
| 36. Non-scheduled Early Repayment Amount: | Fair Market Value. |
| – Adjusted for Issuer Expenses and Costs: | Applicable. |

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / TOTAL/EXCESS RETURN CREDIT INDEX LINKED NOTE / CREDIT LINKED NOTE / OTHER VARIABLE LINKED NOTE

37. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable, subject to the terms herein.
38. **Share Linked Notes:** Applicable.
- (i) Single Share or Share Basket: Share Basket.
- (ii) Name of Share(s): A basket (the "**Share Basket**") of:
- (i) the ordinary shares of ABSA Group Limited (*Bloomberg page: ABG SJ Equity; Reuters screen: ABGJ.J; ISIN: ZAE000255915*) ("**ABG**");
- (ii) the ordinary shares of FirstRand Limited (*Bloomberg page: FSR SJ Equity; Reuters screen: FSRJ.J; ISIN: ZAE000066304*) ("**FSR**"); and
- (iii) the ordinary shares of Standard Bank Group Ltd. (*Bloomberg page: SBK SJ Equity; Reuters screen: SBKJ.J; ISIN: ZAE000109815*) ("**SBK**"),
- and ABG, FSR and SBK shall be, for the purposes of applying the Conditions, each an "**Underlying Asset**" or "**Share**", and together, the "**Underlying Assets**" or "**Shares**".
- See the Annex (*Information relating to the Underlying Assets*) hereto for an indication where information about the past and the further performance of each Underlying Asset and its volatility can be obtained.
- (iii) Exchange(s): In respect of:
- (i) ABG, Johannesburg Stock Exchange;
- (ii) FSR, Johannesburg Stock Exchange; and
- (iii) SBK, Johannesburg Stock Exchange.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: In respect of each Share, as specified in Share Linked Condition 8 (*Definitions*).
- (vii) Market Disruption Events: In respect of each Share, as specified in Share Linked

Condition 8 (*Definitions*).

- (viii) Single Share and Reference Dates – Not Applicable.
Consequences of Disrupted Days:
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Not Applicable.
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Valuation Date – as specified in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
- (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: Applicable – in respect of each Share, and:
 - (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Automatic Early Redemption Date falling immediately after such date; and
 - (ii) the Final Valuation Date, the second Business

Day prior to the Maturity Date.

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| (xxi) Depositary Receipts Conditions: | Not Applicable. |
| (xxii) Dividend Amount Conditions: | Not Applicable. |
| 39. Index Linked Notes: | Not Applicable. |
| 40. Commodity Linked Notes (Single Commodity or Commodity Basket): | Not Applicable. |
| 41. Commodity Linked Notes (Single Commodity Index or Single Commodity Strategy): | Not Applicable. |
| 42. FX Linked Notes: | Not Applicable. |
| 43. Inflation Linked Notes: | Not Applicable. |
| 44. Total/Excess Return Credit Index Linked Notes: | Not Applicable. |
| 45. Credit Linked Notes: | Not Applicable. |
| 46. PSL Notes: | Not Applicable. |
| 47. Other Variable Linked Notes: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 48. FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event: | FX Disruption Event is applicable – General Note Condition 15 shall apply. |
| 49. Hedging Disruption: | Applicable. |
| 50. Additional Business Centre(s): | TARGET. |
| 51. 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. |
| 52. Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | TARGET. |
| 53. Principal Financial Centre: | Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to ZAR is Johannesburg. |
| 54. Details relating to Instalment Notes: amount of each instalment date on which | Not Applicable. |

each payment is to be made:

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| 55. Minimum Trading Number: | One Note. |
| 56. Permitted Trading Multiple: | One Note. |
| 57. Date approval for issuance of Notes obtained: | Not Applicable. |
| 58. Other terms or special conditions: | Applicable – see Schedule 1 (<i>Other Applicable Terms</i>) hereto. |
| 59. Governing Law: | English law. |
| 60. Calculation Agent: | Goldman Sachs International. |

DISTRIBUTION

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| 61. 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. |
| 62. Additional selling restrictions: | Not Applicable. |
| 63. (i) Prohibition of Sales to EEA Retail Investors: | Applicable. |
| (ii) Prohibition of Sales to UK Retail Investors: | Applicable. |
| 64. Prohibition of Offer to Private Clients in Switzerland: | Applicable. |
| 65. Supplementary Provisions for Belgian Securities: | Not Applicable. |
| 66. Swiss Public Offer requiring a Prospectus: | No. |
| 67. 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 11,025,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of the Notes issued in terms of this issue and any other Notes 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 1,500,000,000 (exclusive of the Notes issued in terms of this issue and any other Notes issuing on the same Issue Date) during the current financial year ending December 31, 2025.

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 Notes will be listed on the Main Board of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes 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 unaudited interim 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 Notes 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 Notes.

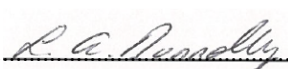
Signed on behalf of Goldman Sachs International:

By: 

Duly authorised

Name: Kunal Shah

Date: 20 November 2025

By: 

Duly authorised

Name: Lisa Donnelly

Date: 20 November 2025

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. 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, ESTIMATED NET AMOUNT OF PROCEEDS AND INTERNATIONAL ISSUE

- | | |
|--|-----------------|
| (i) Reasons for the issue: | Not Applicable. |
| (ii) Estimated net amount of proceeds: | Not Applicable. |
| (iii) International issue, simultaneous public and private placement of bonds: | 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").
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
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Intended to be held in a manner which would allow Eurosystem eligibility:	No.
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Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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. 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.

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 Offering Circular for a more comprehensive discussion of the application of Section 871(m) to the Notes.

ADDITIONAL INFORMATION FOR LISTING THE NOTES 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 1

OTHER APPLICABLE TERMS

1. Determination of the Dividend Adjusted Price

The "**Dividend Adjusted Price**" shall be, in respect of each Share in the Share Basket and each Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\{0; [\text{RP}(t) + \text{AADA}(t) - \text{APDA}(t)]\}$$

2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"**AADA(t)**" or "**Aggregate Actual Dividend Amount (t)**" means, in respect of each Share in the Share Basket, a Valuation Date and the Dividend Period ending on (and including) such Valuation Date, the *aggregate* of each Actual Dividend Amount for such Share corresponding to such Dividend Period, as determined by the Calculation Agent.

"**Actual Dividend Amount**" means, in respect of each Share in the Share Basket, each Valuation Date and the corresponding Dividend Period for such Valuation Date and subject to the provisions in paragraph 3 (*Dividend Adjustment*) of this Schedule 1 below, each (i) Gross Cash Dividend for such Share, and/or (ii) Gross Cash Equivalent Dividend for such Share declared by the Share Issuer for such Share to any holder of record of a single share of such Share on the relevant record date in respect of such Gross Cash Dividend for such Share and/or Gross Cash Equivalent Dividend for such Share, where the Ex-Dividend Date for such Gross Cash Dividend for such Share and/or Gross Cash Equivalent Dividend for such Share falls in such Dividend Period, provided that:

- (a) if holders of record of such Share may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend for an Ex-Dividend Date, the Actual Dividend Amount for such Ex-Dividend Date shall be deemed to be the Gross Cash Dividend; and
- (b) where any Gross Cash Dividend and/or Gross Cash Equivalent Dividend is declared in a currency other than the Share Currency for such Share or determined to have a value in a currency other than the Share Currency for such Share (and such other currency being the "**Dividend Currency**" for such Gross Cash Dividend and/or Gross Cash Equivalent Dividend), then the Actual Dividend Amount for such Valuation Date shall be such amount determined by the Calculation Agent to be such Gross Cash Dividend and/or Gross Cash Equivalent Dividend converted into such Share Currency for such Share at a rate equal to the FX Rate in respect of such Dividend Currency on the Ex-Dividend Date for such Gross Cash Dividend and/or Gross Cash Equivalent Dividend.

"**APDA(t)**" or "**Aggregate Pre-Defined Decrement Amount (t)**" means, in respect of each Share in the Share Basket, a Valuation Date and the Dividend Period ending on (and including) such Valuation Date, the *aggregate* of the Pre-Defined Decrement Amount for such Share for each Pre-Defined Ex-Decrement Date for such Share falling in such Dividend Period, as determined by the Calculation Agent.

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends, as determined by the Calculation Agent.

"**Dividend Period**" means, in respect of each Share in the Share Basket and each Valuation Date, the period commencing on (but excluding) the Initial Valuation Date and ending on (and including) such Valuation Date.

"Ex-Dividend Date" means, in respect of each Share in the Share Basket and any amount in cash declared as a dividend by the Share Issuer of such Share or any stock dividend declared by the Share Issuer of such Share, the date on which such Share has commenced trading ex-dividend such dividend on the relevant Exchange, as determined by the Calculation Agent.

"Extraordinary Dividend" means, in respect of each Share in the Share Basket, any amount in cash or shares per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"FX Rate" means, in respect of any Share and any relevant Dividend Currency and any relevant day, the official mid exchange rate (expressed as the number of units of such Dividend Currency per one unit of the Share Currency of such Share), published by Refinitiv Benchmark Services Limited at or around 4:00 p.m., London time, on such day on the relevant Reuters screen, as determined by the Calculation Agent, provided that if such exchange rate is not published on, or cannot be obtained from, such Reuters screen, then such FX Rate shall be such rate as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"Gross Cash Dividend" means, in respect of each Share in the Share Basket, any amount in cash per share of such Share declared by the Share Issuer of such Share, before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude:

- (i) any imputation or other credits, refunds or deductions granted by an Applicable Authority (the **"Credits"**);
- (ii) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits; and
- (iii) any Extraordinary Dividend.

"Gross Cash Equivalent Dividend" means, in respect of each Share in the Share Basket, any amount per share of such Share equal to the cash value of any stock dividend (whether or not such stock dividend comprises of shares of such Share) declared by the Share Issuer of such Share, provided that:

- (i) if the Share Issuer of such Share does not declare a cash value for such dividend, the Gross Cash Equivalent Dividend for such Share shall be an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange of such share on the Ex-Dividend Date for such Share (the **"Stock Dividend Closing Price"**);
- (ii) if the Stock Dividend Closing Price for such Share is not available for any reason, the Gross Cash Equivalent Dividend for such Share shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; and
- (iii) the Gross Cash Equivalent Dividend for such Share shall exclude any Extraordinary Dividend.

"Max" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

"Pre-Defined Decrement Amount" means, in respect of each Share in the Share Basket and each Pre-Defined Ex-Decrement Date for such Share, the amount set forth in the "Pre-Defined Decrement Table" for such Share in paragraph 4 of this Schedule 1 below, in the column entitled "Pre-Defined Decrement Amount", in the row corresponding to the date on which such Pre-Defined Ex-Decrement Date for such Share is scheduled to fall.

"Pre-Defined Ex-Decrement Date" means, in respect of each Share in the Share Basket, each date set

forth in the "Pre-Defined Decrement Table" in paragraph 4 of this Schedule 1 below, in the column entitled "Pre-Defined Ex-Decrement Date", or, if such day is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"RP(t)" or "Reference Price (t)" means, in respect of each Share in the Share Basket and each Valuation Date, the Reference Price (as defined in paragraph 31(i) of the Contractual Terms above) of such Share on such Valuation Date, as determined by the Calculation Agent.

"Share Currency" means, in respect of:

- (i) ABG, ZAR;
- (ii) FSR, ZAR; and
- (iii) SBK, ZAR.

"Share Issuer" means, in respect of:

- (i) ABG, ABSA Group Limited;
- (ii) FSR, FirstRand Limited; and
- (iii) SBK, Standard Bank Group Ltd.

3. **Dividend Adjustment**

If, in respect of any Share in the Share Basket and any Valuation Date, the corresponding Dividend Period for such Share and for such Valuation Date, and any Actual Dividend Amount for such Share and for such Valuation Date and the corresponding Dividend Period for such Valuation Date, a Dividend Adjustment Event occurs in respect of such Share prior to the payment date determined by reference to such Valuation Date, then such Actual Dividend Amount for such Share may be adjusted by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to reflect such Dividend Adjustment Event, and any determination in respect of such Share and such Valuation Date and such payment date shall be based on such adjusted Actual Dividend Amount for such Share.

HOLDERS SHOULD NOTE THAT, IF ANY SUCH ADJUSTMENT OCCURS, THEN SUCH ACTUAL DIVIDEND AMOUNT IS LIKELY TO BE ADJUSTED TO ZERO.

Where:

"Actual Dividend" means, in respect of each Share in the Share Basket and any Actual Dividend Amount for such Share, the amount actually paid or delivered by the Share Issuer of such Share to holders of record of such Share in respect of such Actual Dividend Amount, as determined by the Calculation Agent.

"Dividend Adjustment Event" means, in respect of each Share in the Share Basket and each Valuation Date, the corresponding Dividend Period for such Valuation Date, and any Actual Dividend Amount for such Share, such Valuation Date and the corresponding Dividend Period for such Valuation Date (and a Dividend Adjustment Event shall be deemed to have occurred if):

- (i) the Actual Dividend for such Share corresponding to such Actual Dividend Amount for such Share is different from such Actual Dividend Amount; or
- (ii) the Share Issuer of such Share declares an intention to adjust such Actual Dividend Amount,

in each case, as determined by the Calculation Agent. The determination of a Dividend Adjustment Event

shall be prior to the application of paragraph (b) of the proviso to the definition of "Actual Dividend Amount" in paragraph 2 of this Schedule 1.

4. **Pre-Defined Decrement Table**

(i) in respect of ABG:

Pre-Defined Ex-Decrement Date	Pre-Defined Decrement Amount (in ZAR)
April 22, 2026	8.4
September 9, 2026	8.9
April 21, 2027	9.27
September 8, 2027	9.77
April 26, 2028	9.69
September 6, 2028	10.43
April 25, 2029	10.32
September 12, 2029	11.01

(ii) in respect of FSR:

Pre-Defined Ex-Decrement Date	Pre-Defined Decrement Amount (in ZAR)
April 8, 2026	2.52
October 7, 2026	2.84
March 31, 2027	2.77
October 6, 2027	3.13
April 5, 2028	3.04
October 11, 2028	3.43
April 4, 2029	3.3
October 10, 2029	3.72

(iii) in respect of SBK:

Pre-Defined Ex-Decrement Date	Pre-Defined Decrement Amount (in ZAR)
April 8, 2026	8.53
September 9, 2026	8.46
April 7, 2027	9.42
September 8, 2027	9.21
April 12, 2028	10.31
September 6, 2028	9.93
April 11, 2029	11.38

Pre-Defined Ex-Decrement Date	Pre-Defined Decrement Amount (in ZAR)
September 12, 2029	11.2

SCHEDULE 2

Relevant Date Table		
Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Multiplier
November 4, 2026	November 18, 2026	1
November 4, 2027	November 18, 2027	2
November 6, 2028	November 20, 2028	3
November 5, 2029	Not Applicable	Not Applicable

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on each Share and the issuer of such Share may be obtained from, in respect of:

- (i) ABG, <https://www.absa.africa/>;
- (ii) FSR, <https://www.firststrand.co.za/>; and
- (iii) SBK, <https://www.standardbank.com/>,

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

Supplement(s) to the Offering Circular

The Offering Circular dated November 15, 2024 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	November 22, 2024
Supplement No. 2	December 4, 2024
Supplement No. 3	February 4, 2025
Supplement No. 4	March 18, 2025
Supplement No. 5	April 24, 2025
Supplement No. 6	May 23, 2025
Supplement No. 7	June 17, 2025
Supplement No. 8	July 31, 2025
Supplement No. 9	August 21, 2025
Supplement No. 10	October 2, 2025
Supplement No. 11	October 29, 2025