

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) a person who is one (or more) of: (i) a client, as defined in point (7) 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**") ("**UK MiFIR**"), who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR (a "**UK Professional Client**"); 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 UK Professional Client; or (iii) not a qualified investor as defined (A) in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**") or (B) in the case of any offer first made on or after the day on which the revocation of the UK Prospectus Regulation comes into force, in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); or
- (b) in the case of any Securities being offered, sold, distributed or otherwise made available on or after the day on which the revocation of the UK PRIIPs Regulation comes into force, a person who is either (or both): (i) a retail investor as defined in the product disclosure rules made by the Financial Conduct Authority under the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**"); or (ii) not a qualified investor as defined in Regulation 16 of 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 (as amended, the "**UK PRIIPs Regulation**"), or product summary as required by product disclosure rules made by the Financial Conduct Authority under the CCI Regulations, 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 the product disclosure rules made by the Financial Conduct Authority under the CCI Regulations. Notwithstanding

the above, if the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a product summary as required by product disclosure rules made by the Financial Conduct Authority under the CCI Regulations, in respect of the Securities, then the prohibition on the offering, sale, distribution 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 December 4, 2025

GOLDMAN SACHS INTERNATIONAL

Legal Entity Identifier (LEI): W22LROWP2IHZNB6K528

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

**Issue of ZAR 100,000,000 Five-Year Quanto ZAR Autocallable Participation Notes linked to the
Goldman Sachs Momentum Builder® Focus ER Index, due December 5, 2030**

(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 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 supplements up to, and including, December 5, 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:** ZAE000355749.
 - (ii) **Stock Code:** GS123C.
 - (iii) **Tranche Number:** One.
 - (iv) **PIPG Tranche Number:** 712236.
3. **Specified Currency or Currencies:** South African Rand ("**ZAR**").
4. **Aggregate Nominal Amount:**
 - (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 0.85 per cent. (0.85%) of the Aggregate Nominal Amount 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.

8. **Issue Date:** December 5, 2025.
9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be the later to occur of:
- (i) December 5, 2030 (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 Final Valuation Date.
- The postponement referred to in paragraph (b) of the definition of "Maturity Date" in Index Linked Condition 9 (*Definitions*) shall not apply.
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 Index (as defined in paragraph 39 below).

VALUATION DATE PROVISIONS

18. **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**"), or, in each case, if such day is not a Strategy Valuation Day, the first Strategy Valuation Day immediately following such Scheduled Valuation Date.
- The Valuation Date scheduled to fall on November 21, 2030 shall be the "**Final Valuation Date**".
- The Valuation Dates shall not be subject to adjustment in accordance with Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*).

19. **Initial Valuation Date(s):** November 21, 2025.
20. **Averaging Date(s):** Not Applicable.
21. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

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:** Index 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) (*Automatic Early Redemption*) is applicable in respect of each Applicable Date.

- (i) Automatic Early Redemption Event: The Index Level (as defined in paragraph 39(viii) below) on an Applicable Date is greater than or equal to the Trigger Level for such Applicable Date, as determined by the Calculation Agent.

Where:

"Reference Price (Initial)" means USD 109.44, being a level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

"Trigger Level" means, in respect of each Applicable Date and the Index, the *product* of (i) the Reference Price (Initial), *multiplied* by (ii) the Trigger Percentage for such Applicable Date, as determined by the Calculation Agent.

"Trigger Percentage" means, in respect of each Applicable Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 100 per cent. (100%) shall be 1.00) as set forth in the Relevant Date Table in the Schedule

hereto, in the column entitled "Trigger Percentage", in the row corresponding to the date (specified in the column entitled "Valuation Date") on which such Applicable Date is scheduled to fall.

- (ii) Automatic Early Redemption Date: Each date as set forth in the Relevant Date Table in the Schedule 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 Applicable Date scheduled to fall on the Scheduled Valuation Date immediately preceding the relevant Scheduled Automatic Early Redemption Date.

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

- (iii) Automatic Early Redemption Amount: In respect of each Note (of the Specified Denomination) 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 determined by the Calculation Agent to be equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Automatic Early Redemption Value corresponding to such Applicable Date.

Where "**Automatic Early Redemption Value**" means, in respect of each Applicable Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 117.20 per cent. (117.20%) shall be 1.1720) as set forth in the Relevant Date Table in the Schedule hereto, in the column entitled "Automatic Early Redemption Value" in the row corresponding to such 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 Index (as defined in paragraph 39 below).
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index: Unless an Automatic Early Redemption Event has occurred on an Applicable Date or the Notes are otherwise redeemed early, are purchased and cancelled,

and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable:

or are adjusted, in each case in accordance with the Conditions, each Note (of the Specified Denomination) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, determined in accordance with the following formula:

$$SD \times \left\{ 1 + P \times \text{Max} \left[0; \left(\frac{RP(\text{Final})}{RP(\text{Initial})} - 1 \right) \right] \right\}$$

Where:

"**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.

"**Participation**" or "**P**" means 500 per cent. (500%) (expressed as five).

"**Reference Price (Final)**" or "**RP(Final)**" means the Index Level on the Final Valuation Date, as determined by the Calculation Agent.

"**RP(Initial)**" means the Reference Price (Initial), as defined in paragraph 31(i) above.

"**SD**" means the Specified Denomination, as specified in paragraph 7(i) above.

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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: | As specified in paragraph 39 below. |
| (iv) | Minimum Redemption Amount: | Not Applicable. |
| (v) | Maximum Redemption Amount: | Not Applicable. |
| 33. | Physical Settlement: | Not Applicable. |
| 34. | Procedure in the event that a Holder of Security fails to exercise its rights prior to the Expiry Date | Not Applicable. |
| 35. | Cash Payment(s): | 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 / BOND LINKED NOTE / OTHER VARIABLE LINKED NOTE

37. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable, subject to the terms herein.
38. **Share Linked Notes:** Not Applicable.
39. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.
- (ii) Name of Index(ices): Goldman Sachs Momentum Builder® Focus ER Index (*Bloomberg page: GSMBFC5 <Index>*) (the "**Index**" or "**Underlying Asset**").
- For more information, see the Annex (*Information relating to the Underlying Asset*) hereto. See also the section entitled "Index Disclaimer" below.
- (iii) Type of Index: Proprietary Index, provided that:
- (i) each reference in the Index Linked Conditions to a "Scheduled Trading Day" shall read as a reference to a Strategy Trading Day;
- (ii) each reference in the Index Linked Conditions to a "Component" shall read as a reference to a Terminal Component; and
- (iii) Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) shall be deleted in its entirety and replaced by the following:
- "If the Calculation Agent determines in respect of an Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, upon the Calculation Agent giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of

an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be."

Where:

"Adjustment Event" shall have the meaning given to such term in the Index Rules.

"Index Rules" means the index rules of the Index, as amended and supplemented from time to time, a copy of which may be provided to a Holder by the Calculation Agent upon request by such Holder.

"Market Disruption Event" shall have the meaning given to such term in the Index Rules.

"Non-Tradable Event" shall have the meaning given to such term in the Index Rules.

"Strategy Sponsor" shall have the meaning given to such term in the Index Rules.

"Strategy Timely Level" shall have the meaning given to such term in the Index Rules.

"Strategy Valuation Day" means a Trading Day:

- (i) (a) on which the Strategy Sponsor has calculated and published a Strategy Timely Level (indicative or otherwise) in accordance with the relevant terms set out in the Index Rules, and (b) on which the Calculation Agent has determined that, in respect of each Terminal Component, no Non-Tradable Event, Market Disruption Event or Adjustment Event applicable to such Terminal Component which the Calculation Agent considers material has occurred; or
- (ii) that does not satisfy one or more of subparagraphs (a) and (b) of paragraph (i) above but which the Calculation Agent nonetheless in its sole and absolute discretion deems to be a Strategy Valuation Day.

"Strike Date" means, for the purposes of determining the Administrator/Benchmark Event Date, November

21, 2025.

"Terminal Component" shall have the meaning given to such term in the Index Rules.

"Trading Day" shall have the meaning given to such term in the Index Rules.

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| (iv) Exchange(s): | Not Applicable. |
| (v) Related Exchange(s): | Not Applicable. |
| (vi) Options Exchange: | Not Applicable. |
| (vii) Index Sponsor: | Goldman Sachs & Co. LLC. |
| (viii) Index Level: | In respect of the Index and: <ul style="list-style-type: none">(i) any day falling within paragraph (i) of the definition of "Strategy Valuation Day", the Strategy Timely Level published on the Bloomberg Page in respect of such day; and(ii) any day falling within paragraph (ii) of the definition of "Strategy Valuation Day", the level determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the Index Level for such day. |
| <p>Where "Bloomberg Page" means the Bloomberg page <i>"GSMBFC5 <Index>"</i> (or any official successor thereto).</p> | |
| (ix) Valuation Time: | As specified in Index Linked Condition 9 (<i>Definitions</i>) in respect of a Proprietary Index. |
| (x) Index-Linked Derivatives Contract Conditions: | Not Applicable. |
| (xi) Market Disruption Event / Disrupted Days: | Not Applicable. |
| (xii) Single Index and Reference Dates - Consequences of Disrupted Days: | Not Applicable. |
| (xiii) Single Index and Averaging Reference Dates - Consequences of Disrupted Days: | Not Applicable. |
| (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):	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:	Not Applicable – see paragraph 39(iii) above.
(xxi)	Index Cancellation:	Not Applicable – see paragraph 39(iii) above.
(xxii)	Index Disruption:	Not Applicable – see paragraph 39(iii) above.
(xxiii)	Administrator/Benchmark Event:	Not Applicable – see paragraph 39(iii) above.
(xxiv)	Index Calculation Agent:	Not Applicable.
(xxv)	Change in Law:	Applicable.
(xxvi)	Correction of Index Level:	Applicable.
(xxvii)	Correction Cut-off Date:	In respect of the Index and: <ul style="list-style-type: none"> (i) the Initial Valuation Date and each Applicable Date, the second Business Day prior to the Automatic Early Redemption Date immediately following such date; and (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date.
(xxviii)	Dividend Amount Conditions:	Not Applicable.
(xxix)	Index Disclaimer:	Applicable. See also the section entitled "Index Disclaimer" below.
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.	Bond Linked Notes:	Not Applicable.
48.	Other Variable Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49.	FX Disruption Event / FX Linked Conditions Disruption Event / CNY FX Disruption Event:	FX Disruption Event is applicable – General Note Condition 15 shall apply.
50.	Hedging Disruption:	Applicable.
51.	Additional Business Centre(s):	Not Applicable.
52.	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.
53.	Additional Financial Centre(s) or other special provisions relating to Payment Business Days:	Not Applicable.
54.	Principal Financial Centre:	Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to ZAR is Johannesburg.
55.	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	Not Applicable.
56.	Minimum Trading Number:	One Note (corresponding to a nominal amount of ZAR 1,000).
57.	Permitted Trading Multiple:	One Note (corresponding to a nominal amount of ZAR 1,000).
58.	Date approval for issuance of Notes obtained:	Not Applicable.
59.	Other terms or special conditions:	Applicable.

Notwithstanding any other provision of the Notes, if a Strategy Sponsor Exit Event has occurred, the Issuer may (but is not obliged to), on giving notice to Holders in accordance with General Note Condition 22(a), redeem the Securities in whole but not in part on the date specified in such notice. If the Issuer gives such notice, each Security shall be redeemed on such date by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Security taking into account the Strategy Sponsor Exit Event.

Where "**Strategy Sponsor Exit Event**" means (and a Strategy Sponsor Exit Event shall have occurred if), in the determination of the Issuer, and on or after the Issue Date but on or prior to the Final Valuation Date:

- (i) Goldman Sachs International has ceased to be the Index Sponsor of the Index; and
- (ii) Goldman Sachs International has generally exited and has ceased to engage in the business of being the strategy sponsor for proprietary strategies and indices similar to the Index.

60. **Governing Law:** English law.

61. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

62. **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.

63. **Additional selling restrictions:** Not Applicable.

64. (i) **Prohibition of Sales to EEA Retail Investors:** Applicable.

(ii) **Prohibition of Sales to UK Retail Investors:** Applicable.

65. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
66. **Supplementary Provisions for Belgian Securities:** Not Applicable.
67. **Swiss Public Offer requiring a Prospectus:** No.
68. **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 11,625,000,000 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 150,000,000 (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: 04 December 2025

By: 

Duly authorised

Name: Lisa Donnelly

Date: 04 December 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.

ADDITIONAL INFORMATION / PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET / HISTORIC INFORMATION RELATING TO INTEREST RATES

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

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

Relevant Date Table			
Valuation Date	Automatic Early Redemption Date	Trigger Percentage	Automatic Early Redemption Value
November 24, 2026	December 8, 2026	100%	117.20%
November 22, 2027	December 6, 2027	101%	134.40%
November 21, 2028	December 5, 2028	102%	151.60%
November 21, 2029	December 5, 2029	103%	168.80%
November 21, 2030	Not Applicable	Not Applicable	Not Applicable

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSET

The Goldman Sachs Momentum Builder® Focus ER Index measures the performance of a "base index" and non-interest bearing cash positions subject to certain deductions, as described in further detail in the strategy disclosure. On each index business day, exposure to the base index will be reduced and exposure to the non-interest bearing cash positions increased if (i) the realized volatility of the base index exceeds a volatility control limit of 5% (we refer to the base index, after applying this volatility control limit, as the "volatility controlled index") or (ii) the volatility controlled index has exhibited negative price momentum.

The base index is composed of underlying assets, which consist of (i) nine underlying indices, potentially providing exposure to the following asset classes: focused U.S. equities; other developed market equities; developed market fixed income; emerging market equities; and commodities; and (ii) a money market position that accrues interest at a rate equal to the federal funds rate (the "return-based money market position"). The base index rebalances on each index business day based on historical returns of the underlying assets, subject to a limitation on realized volatility (which is separate from the volatility control mechanism described in the paragraph above) and minimum and maximum weights for the underlying assets and asset classes. As a result of the rebalancing, the base index may include as few as 2 underlying assets (including the return-based money market position) and may never include some of the underlying indices or asset classes.

The daily base index return is subject to a deduction equal to the return on the federal funds rate and, in addition, the entire index is subject to a deduction of 0.65% per annum (accruing daily).

The net effect of the deduction for the federal funds rate on the base index and the 0.65% deduction on the full index means that any aggregate exposure to the return-based money market position or the non-interest bearing cash positions will reduce the index performance on a pro rata basis by 0.65%.

Information on the Index as well as information on the components of the Index and the method of calculating the Index may be obtained from the following website: <https://www.solactive.com/wp-content/uploads/2022/01/GSMBFC5-Guideline.pdf> and <https://www.solactive.com/Indices/?index=DE000SL0BNJ6>.

The strategy disclosure documents are available upon request from the Issuer.

INDEX DISCLAIMER

GOLDMAN SACHS MOMENTUM BUILDER® FOCUS ER INDEX

THE GOLDMAN SACHS GROUP DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE GOLDMAN SACHS MOMENTUM BUILDER® FOCUS ER INDEX (THE "STRATEGY"), ITS METHODOLOGY, ITS CALCULATION, ANY DATA OR INFORMATION INCLUDED THEREIN, OR ANY DATA OR INFORMATION ON WHICH IT IS BASED, OR THE STRATEGY DESCRIPTION AND/OR ANY STRATEGY SUPPLEMENT, AND GOLDMAN SACHS INTERNATIONAL (THE "STRATEGY SPONSOR") SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, DELAYS OR INTERRUPTIONS HEREIN OR THEREIN OR RELATING TO ANY OF SUCH MATTERS ON THE PART OF ANY THIRD PARTY OR OTHERWISE.

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IN CALCULATING THE STRATEGY, THE STRATEGY SPONSOR WILL OBTAIN AND USE DATA AND INFORMATION FROM THIRD PARTY SOURCES. THE STRATEGY SPONSOR WILL NOT (AND ANY AND ALL OF ITS AFFILIATES OR SUBSIDIARIES, ANY AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES AND ANY AND ALL OF ITS AGENTS WILL NOT) INDEPENDENTLY VERIFY SUCH INFORMATION, GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF SUCH DATA OR INFORMATION AND CONSEQUENTLY THE STRATEGY SPONSOR WILL NOT (AND ANY AND ALL OF ITS AFFILIATES OR SUBSIDIARIES, ANY AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES AND ANY AND ALL OF ITS AGENTS WILL NOT) GUARANTEE THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE STRATEGY. THE STRATEGY SPONSOR SHALL NOT BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE COMPUTATION, OR DISSEMINATION OF THE STRATEGY TIMELY LEVEL OF THE STRATEGY AND THE STRATEGY SPONSOR IS NOT UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR IT BECOMES AWARE OF.

THE STRATEGY SPONSOR WILL NOT (AND ANY AND ALL OF ITS AFFILIATES OR SUBSIDIARIES, ANY AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES AND ANY AND ALL OF ITS AGENTS WILL NOT) MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (I) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTION LINKED TO THE STRATEGY, (II) THE STRATEGY TIMELY LEVEL AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE, (III) THE RESULTS TO BE OBTAINED BY ANY INVESTOR IN A PRODUCT LINKED TO THE PERFORMANCE OF THE STRATEGY OR ANY COMPONENT OF THE STRATEGY OR (IV) ANY OTHER MATTER.

INVESTORS CONSIDERING ACQUIRING ANY PRODUCT LINKED TO THE STRATEGY SHOULD CONSULT THEIR OWN ACCOUNTING, TAX, INVESTMENT AND LEGAL ADVISORS BEFORE DOING SO. THE STRATEGY SPONSOR IS NOT (AND ANY AND ALL OF ITS AFFILIATES OR SUBSIDIARIES,

ANY AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES AND ANY AND ALL OF ITS AGENTS ARE NOT) ACTING AS AN ADVISOR OR FIDUCIARY. THE STRATEGY SPONSOR DOES NOT (AND ANY AND ALL OF ITS AFFILIATES OR SUBSIDIARIES, ANY AND ALL OF ITS DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, DELEGATES AND ANY AND ALL OF ITS AGENTS DO NOT) MAKE, AND EACH OF THEM DISCLAIMS, ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE STRATEGY, ANY DATA OR INFORMATION INCLUDED THEREIN OR ANY DATA OR INFORMATION ON WHICH IT IS BASED.

THE STRATEGY HAS BEEN STRUCTURED AND THE STRATEGY TIMELY LEVEL IS CALCULATED WITHOUT REGARD TO ANY TRANSACTION LINKED TO THE STRATEGY. THE STRATEGY SPONSOR HAS NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING THE STRATEGY, CALCULATING THE STRATEGY TIMELY LEVEL, EXERCISING ANY DISCRETION IN RELATION TO THE STRATEGY OR MAKING DETERMINATIONS RELATING TO THE STRATEGY, AS THE CASE MAY BE. THE STRATEGY SPONSOR SHALL NOT BE LIABLE FOR ANY LOSS SUFFERED BY ANY PERSON (INCLUDING ANY INVESTOR IN, OR ANY ISSUER, ARRANGER OR OTHER PERSON OF, A PRODUCT LINKED TO THE PERFORMANCE OF THE STRATEGY OR ANY TERMINAL COMPONENT) AS A RESULT OF EXERCISING, OR REFRAINING FROM EXERCISING, ITS DISCRETION IN RESPECT OF THE STRATEGY.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE STRATEGY SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

Supplement(s) to the Offering Circular

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

Supplement(s)	Date
Supplement No. 1	November 20, 2025