

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 November 28, 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 One-Year Six-Month Quanto ZAR Worst of Fixed Coupon Autocallable Notes linked to a Share Basket, due May 27, 2027

(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 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 2, 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 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 and the supplement to 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:** ZAE000355525.
- (ii) **Stock Code:** GS120C.
- (iii) **Tranche Number:** One.
- (iv) **PIPG Tranche Number:** 711169.
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 0.25 per cent. (0.25%) 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.
8. **Issue Date:** December 2, 2025.

9. **Maturity Date:** If an Automatic Early Redemption Event does not occur, the Maturity Date shall be the later to occur of:
- (i) May 27, 2027 (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 adjustments referred to in paragraph (i) of the definition of "Maturity Date" in the General Note Conditions 2(a) and the adjustments referred to in paragraph (b) of the definition of "Maturity Date" in Share Linked Condition 8 (*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 Shares (as defined in paragraph 29 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**"), in each case, subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on May 13, 2027 shall be the "**Final Valuation Date**".
19. **Initial Valuation Date(s):** November 13, 2025.
20. **Averaging Date(s):** Not Applicable.

21. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

22. **Interest Basis:** 2.70 per cent. (2.70%) Fixed Rate.

23. **Interest Commencement Date:** Issue Date.

24. **Fixed Rate Note Conditions:** Applicable.

(i) Fixed Rate of Interest: 2.70 per cent. (2.70%) (expressed as 0.027).

(ii) Interest Payment Date(s): The "**Interest Payment Date**" shall be:

(i) if an Automatic Early Redemption Event occurs on an Applicable Date, the Automatic Early Redemption Date corresponding to such Applicable Date; or

(ii) if an Automatic Early Redemption Event does not occur on an Applicable Date, the Maturity Date.

There shall be only one Interest Payment Date.

(iii) Fixed Coupon Amount: The Fixed Coupon Amount shall be paid in respect of each Note (of the Specified Denomination) on the Interest Payment Date, and such Fixed Coupon Amount shall be equal to the *sum* of the Accrued Coupon Amount for each Interest Reference Date preceding the Interest Payment Date.

Where:

"**Accrued Coupon Amount**" means, in respect of each Note (of the Specified Denomination) and an Interest Reference Date, an amount in the Specified Currency calculated by the Calculation Agent as the *product* of (i) the Specified Denomination, *multiplied* by (ii) the Fixed Rate of Interest.

"**Interest Reference Date**" means each date specified in the Relevant Date Table in the Schedule hereto in the column entitled "Interest Reference Date".

(iv) Broken Amount(s): Not Applicable.

(v) Day Count Fraction: Not Applicable.

(vi) Determination Dates: Not Applicable.

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: In the event that the Notes are redeemed prior to the Maturity Date on a date other than an Interest Payment Date, no amount shall be payable by the Issuer on account of accrued interest.

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| 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

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| 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. |

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

"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) AAPL, USD 272.95;
- (ii) AMZN, USD 237.58; and
- (iii) GOOGL, USD 278.57,

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) AAPL, USD 272.95;
- (ii) AMZN, USD 237.58; and
- (iii) GOOGL, USD 278.57,

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

- (ii) Automatic Early Redemption Date(s): Each date as set forth in the Schedule (*Relevant Date Table*) in the column entitled "Automatic Early Redemption Date" (each a "**Scheduled Automatic Early Redemption Date**"), or, in each case, if later, the number of Business Days equal to the Automatic Early Redemption Delay following the Latest Reference Date in respect of the Applicable Date scheduled to fall immediately prior to such Scheduled Automatic Early Redemption Date.

Where "**Automatic Early Redemption Delay**" means, in respect of each Automatic Early Redemption Date, the number of Business Days as set forth in the Relevant Date Table in the Schedule hereto, in the column entitled "Automatic Early Redemption Delay", in the row corresponding to the date on which such Automatic Early Redemption Date is scheduled to fall (specified in the column entitled "Automatic Early Redemption Date").

The adjustments set out referred to in paragraph (i) of the definition of "Automatic Early Redemption Date" in the General Note Conditions 2(a) and 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 (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 equal to the *product* of (i) the Specified Denomination, *multiplied* by (ii) 1.03, further *multiplied* by (ii) the *quotient* of (a) the FX Rate (AER), *divided* by (b) FX Rate (Initial).

Where:

"**FX Rate (AER)**" means, in respect of an Applicable Date, the FX Rate on the FX Valuation Date corresponding to such Applicable Date, as determined by the Calculation Agent.

"**FX Rate (Initial)**" means ZAR 17.0025 per USD 1.

"**FX Valuation Date**" means, in respect of each Valuation Date, the first Business Day following the Latest Reference Date for such Valuation 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 29 below).
- (ii) Conditions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Inflation Index and/or other variable: Unless an Automatic Early Redemption Event has occurred on any Applicable Date or the Notes are otherwise redeemed early, are purchased and cancelled, 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, which shall be determined in accordance with paragraph (i) or (ii) below, as applicable:
 - (i) if the Reference Price (Final) in respect of each Share is greater than or equal to its Trigger Level, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency equal to the *product* of (a) the Specified Denomination, *multiplied* by (b) 1.03, further *multiplied* by (ii) the *quotient* of (a) the FX Rate (Final), *divided* by (b) FX Rate (Initial); or
 - (ii) if the Reference Price (Final) in respect of any Share is less than its respective Trigger Level, and:
 - (a) if the Reference Price (Final) in respect of any Share is greater than or equal to its respective Star Level, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency equal to equal to the *product* of the Specified Denomination, *multiplied* by the *quotient* of (I) the FX Rate (Final), *divided* by (II) FX Rate (Initial); or
 - (b) if the Reference Price (Final) in respect of each Share is less than its respective Star Level, and:
 - (I) if the Reference Price (Final) in respect of each Share is greater than or equal to its respective Barrier Level, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency equal to

equal to the *product* of the Specified Denomination, *multiplied* by the *quotient* of (A) the FX Rate (Final), *divided* by (B) FX Rate (Initial); or

- (II) if the Reference Price (Final) in respect of any Share is less than its Barrier Level, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency calculated in accordance with the following formula:

$$\text{SD} \times \text{WSP} \times (\text{FX Rate (Final)} / \text{FX Rate (Initial)})$$

Where:

"Barrier Level" means, in respect of:

- (i) AAPL, USD 191.0650;
- (ii) AMZN, USD 166.3060; and
- (iii) GOOGL, USD 194.9990,

in each case, being an amount equal to 70 per cent. (70%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"FX Rate (Final)" means, in respect of the Final Valuation Date, the FX Rate on the FX Valuation Date corresponding to the Final Valuation Date, as determined by the Calculation Agent.

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

"SD" means the Specified Denomination.

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

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

"Star Level" means, in respect of:

- (i) AAPL, USD 272.95;
- (ii) AMZN, USD 237.58; and
- (iii) GOOGL, USD 278.57,

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

"Worst Performing Share" means the Share in the Share Basket with the lowest Share Performance, as determined by the Calculation Agent. In the event that two or more Shares have the same 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.

"Worst Share Performance" or **"WSP"** means the Share Performance of the Worst Performing Share.

- (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 29 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 / BOND 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**") comprising:
- (i) the ordinary shares of Apple Inc. (*Bloomberg page: AAPL UW <Equity>; Reuters screen: AAPL.OQ; ISIN: US0378331005*) ("**AAPL**");
 - (ii) the ordinary shares of Amazon.com, Inc. (*Bloomberg page: AMZN UW <Equity>; Reuters screen: AMZN.OQ; ISIN: US0231351067*) ("**AMZN**"); and
 - (iii) the ordinary shares of Alphabet Inc. - Class A (*Bloomberg page: GOOGL UW <Equity>; Reuters screen: GOOGL.OQ; ISIN: US02079K3059*) ("**GOOGL**"),
- and, for the purposes of applying the Conditions, each an "**Underlying Asset**" or a "**Share**" and together, the "**Underlying Assets**" or the "**Shares**".
- See the Annex (*Information relating to the Underlying Assets*) hereto for an indication where information about the past and the future performance of each Underlying Asset and its volatility can be obtained.
- (iii) Exchange(s): In respect of:
- (i) AAPL, NASDAQ Global Select Market;
 - (ii) AMZN, NASDAQ Global Select Market; and
 - (iii) GOOGL, NASDAQ Global Select Market.
- (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 – Consequences of Disrupted Days: Not Applicable.
- (ix) Single Share and Averaging Reference Dates – Consequences of: Not Applicable.

Disrupted Days:

- (x) Share Basket and Reference Dates – Not Applicable.
Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xi) Share Basket and Averaging Not Applicable.
Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):
- (xii) Share Basket and Reference Dates – Applicable – as specified in Share Linked Condition 1.5
Basket Valuation (Common Scheduled Trading Day but *(Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day)*.
Individual Disrupted Day):
- (a) Maximum Days of As specified in Share Linked Condition 8 (*Definitions*).
Disruption:
- (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Not Applicable.
Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Applicable.
Substitution:
- (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 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.
- (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:** Applicable.
- (i) Single FX Rate or FX Rate Basket: Single FX Rate.
 - (ii) Name of FX Rate(s): The "**USD/ZAR FX Rate**", being the daily rate of exchange of ZAR per USD 1.00, expressed as the amount of ZAR per USD 1.00, appearing on Bloomberg Page WMCO, as determined and published by the Fixing Price Sponsor as of the Valuation Time.
 - (iii) Fixing Day: Publication Fixing Day on which no FX Linked Conditions Disruption Event has occurred or is continuing.
 - (iv) Fixing Price Sponsor: Bloomberg L.P.
 - (v) Valuation Time: In respect of the FX Rate and any day, at or around 4:00 p.m., London time.
 - (vi) Single FX Rate and Reference Dates – Consequences of Non-Fixing Days: Applicable in respect of each FX Valuation Date – as specified in FX Linked Condition 1.1 (*Single FX Rate and Reference Dates*), provided that, in respect of the FX Rate and each FX Valuation Date, any reference to "Scheduled Reference Date" shall be deleted and replaced with "FX Valuation Date".
 - (a) Maximum Days of Postponement: Not Applicable.
 - (b) No Adjustment: Applicable.
 - (vii) Single FX Rate and Averaging Reference Dates – Consequences of Non-Fixing Days: Not Applicable.
 - (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
 - (ix) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
 - (x) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.

(xi)	Observation Period:	Not Applicable.
(xii)	Fallback Reference Rate (FX Linked Condition 2):	Applicable. As defined in FX Linked Condition 2 (<i>Administrator/Benchmark Event</i>). Where " Trade Date " means November 13, 2025.
–	Alternative Price Source(s):	Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).
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. FX Linked Conditions Disruption Event is applicable – FX Linked Condition 3 shall apply.
(i)	Reference Currency:	The term "Reference Currency" as used in the definition of "FX Linked Conditions Disruption Event" in FX Linked Condition 3 shall mean (i) ZAR or (ii) USD as is appropriate when applying such definition of "FX Linked Conditions Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Settlement Currency). The term "Settlement Currency" as used in the definition of "FX Linked Conditions Disruption Event" in FX Linked Condition 3 shall mean (i) ZAR or (ii) USD as is appropriate when applying such definition of "FX Linked

	Conditions Disruption Event" in respect of the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Reference Currency).
(ii) Reference Country:	The term "Reference Country" as used in the definition of "FX Linked Conditions Disruption Event" in FX Linked Condition 3 shall mean (i) the Republic of South Africa or (ii) the United States of America, as is appropriate when applying such definition of "FX Linked Conditions Disruption Event" in respect of the Note, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Currency and Settlement Currency).
(iii) CNY Financial Centre(s):	Not Applicable
(iv) USD/CNY FX Rate:	Not Applicable
(v) USD/Affected Currency FX Rate:	Not Applicable
(vi) Trade Date:	Not Applicable
50. Hedging Disruption:	Applicable.
51. Additional Business Centre(s):	The State of New York and TARGET.
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:	The State of New York and TARGET.
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.
57. Permitted Trading Multiple:	One Note.

- | | | |
|-----|--|------------------------------|
| 58. | Date approval for issuance of Notes obtained: | Not Applicable. |
| 59. | Other terms or special conditions: | Not Applicable. |
| 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 11,525,000,000 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 1,100,000,000 (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: K-182

Duly authorised

Name: Kunal Shah

Date: 28 November 2025

By: L. A. Donnelly

Duly authorised

Name: Lisa Donnelly

Date: 28 November 2025

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OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

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

REASONS FOR THE ISSUE, 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").

Delivery:

Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable.

Operational contact(s) for Fiscal Agent:

eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility:

No.

Whilst the designation is specified as "no" at the date of 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 ASSETS / HISTORIC INFORMATION RELATING TO THE INTEREST RATES

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

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the 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	Interest Reference Date	Automatic Early Redemption Delay	Automatic Early Redemption Date
February 13, 2026	February 13, 2026	9 Business Days	February 27, 2026
May 13, 2026	May 13, 2026	9 Business Days	May 27, 2026
August 13, 2026	August 13, 2026	10 Business Days	August 27, 2026
November 13, 2026	November 13, 2026	9 Business Days	November 27, 2026
February 16, 2027	February 16, 2027	10 Business Days	March 2, 2027
May 13, 2027	May 13, 2027	Not Applicable	Not Applicable

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on each Share and the issuer of such Share can be found on the following website(s): in the case of AAPL, <https://investor.apple.com/stock-price/default.aspx>, in the case of AMZN, <https://ir.aboutamazon.com/overview/default.aspx>, and, in the case of GOOGL, <https://abc.xyz/investor/> (but the information appearing on such website(s) does not form part of this Pricing Supplement).

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