

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

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

The Notes may only be publicly offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Notes may only be publicly offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA. Neither this document nor the Offering Circular nor any other document related to the Notes constitute a prospectus with the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such public offering of the Notes.

Pricing Supplement dated December 10, 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 Five-Year Quanto ZAR Basket Participation Notes on an Index Basket, due
December 13, 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 15, 2024 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, December 12, 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:** ZAE000354692.
 - (ii) **Stock Code:** GS108C.
 - (iii) **Tranche Number:** One.
 - (iv) **PIPG Tranche Number:** 696059.
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 6.00 per cent. (6.00%) of the Issue Price per Note has been paid by the Issuer. Further details are available on request.
7.
 - (i) **Specified Denomination:** ZAR 1,000.
 - (ii) **Calculation Amount:** ZAR 1,000.
 - (iii) **Minimum Number:** The Notes shall be issuable at a minimum of one Note and trading multiples of one Note in excess thereof.
8. **Issue Date:** December 12, 2025.
9. **Maturity Date:** The Maturity Date shall be the later to occur of:
 - (i) December 13, 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 Latest Reference Date in respect of the Final Averaging 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 Indices (as defined in paragraph 39 below).

VALUATION DATE PROVISIONS

18. **Valuation Date(s):** Not Applicable.
19. **Initial Valuation Date(s):** November 28, 2025.
20. **Averaging Date(s):** Each of November 28, 2029, December 28, 2029, January 28, 2030, February 28, 2030, March 28, 2030, April 30, 2030, May 28, 2030, June 28, 2030, July 29, 2030, August 28, 2030, September 30, 2030, October 28, 2030 and November 29, 2030, in each case, subject to adjustment in accordance with the provisions of the Schedule hereto.

The Averaging Date scheduled to fall on November 29, 2030 shall be the "**Final Averaging Date**".
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:** Not Applicable.
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 Indices (as defined in paragraph 39 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 the Notes are 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 by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Basket Performance is greater than or equal to the Upside Strike, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times \{PL + P \times (BP - US)\}; \text{ or}$$

- (ii) if the Basket Performance is less than the Upside Strike, the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times PL$$

Where:

"Basket Performance" or "BP" means an amount equal to the aggregate of the Weighted Underlying Performance for each

Underlying Asset, as determined by the Calculation Agent.

"**JPY**" means Japanese Yen.

"**Participation**" or "**P**" means 160 per cent. (160%) (expressed as 1.60).

"**Protection Level**" or "**PL**" means 100 per cent. (100%) (expressed as one).

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

- (i) UKX, GBP 9,720.51;
- (ii) NKY, JPY 50,253.91;
- (iii) SPX, USD 6,849.09; and
- (iv) SX5E, EUR 5,668.17,

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

"**Reference Price (Final)**" means, in respect of each Index, the arithmetic mean of the Index Level of such Index across each of the Averaging Dates for such Index, as determined by the Calculation Agent.

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

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

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

"**Upside Strike**" or "**US**" means 100 per cent. (100%) (expressed as one).

"**Weight**" means, in respect of each Underlying Asset, 0.25.

"**Weighted Underlying Performance**" means, in respect of each Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Weight} \times \text{Underlying Performance}$$

- (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 See paragraph 39 below.

other variable is impossible or impracticable or otherwise disrupted:

- | | | |
|------|----------------------------|-----------------|
| (iv) | Minimum Redemption Amount: | Not Applicable. |
| (v) | Maximum Redemption Amount: | Not Applicable. |
33. **Procedure in the event that a Holder of Security fails to exercise its rights prior to the Expiry Date:** Not Applicable.
34. **Cash Payment(s):** Applicable.
35. **Physical Settlement:** Not Applicable.
36. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

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

37. **Type of Notes:** The Notes are 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: Index Basket.
- (ii) Name of Index(ices): A basket of indices (the "**Index Basket**") comprising:
- (i) the FTSE 100 Index (*Bloomberg page: UKX <Index>; Reuters screen: .FTSE*) ("**UKX**");
 - (ii) the Nikkei 225 Stock Average Index (*Bloomberg page: NKY <Index>; Reuters screen: .N225*) ("**NKY**");
 - (iii) the S&P 500[®] Index (*Bloomberg page: SPX <Index>; Reuters screen: .SPX*) ("**SPX**"); and
 - (iv) the EURO STOXX 50[®] Index (Price EUR) (*Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E*) ("**SX5E**"),

each, an "**Underlying Asset**" or an "**Index**", and together, the "**Underlying Assets**" or the "**Indices**".

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

hereto for an indication where information about the past and future performance of each Underlying Asset and its volatility can be obtained. See also Annex B (*Index Disclaimers*).

- (iii) Type of Index: In respect of:
- (i) UKX, Unitary Index;
 - (ii) NKY, Unitary Index;
 - (iii) SPX, Multi-Exchange Index; and
 - (iv) SX5E, Multi-Exchange Index.
- (iv) Exchange(s): In respect of:
- (i) UKX, London Stock Exchange;
 - (ii) NKY, Tokyo Stock Exchange, Inc.;
 - (iii) SPX, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index; and
 - (iv) SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (v) Related Exchange(s): In respect of each Index, All Exchanges.
- (vi) Options Exchange: In respect of each Index, Related Exchange.
- (vii) Index Sponsor: In respect of:
- (i) UKX, FTSE International Limited;
 - (ii) NKY, Nikkei Inc.;
 - (iii) SPX, S&P Dow Jones Indices LLC.; and
 - (iv) SX5E, STOXX Limited.
- (viii) Index Level: In respect of each Index and any relevant day, the official closing level of such Index (expressed as an amount in the relevant Index Currency) as at the Valuation Time on such day as calculated and published by the relevant Index Sponsor, as determined by the Calculation Agent.
- Where "**Index Currency**" means, in respect of:
- (i) UKX, GBP;
 - (ii) NKY, JPY;
 - (iii) SPX, USD; and
 - (iv) SX5E, EUR.

- (ix) Valuation Time: In respect of:
- (i) UKX and NKY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index; and
 - (ii) SPX and SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / In respect of:
Disrupted Days:
- (i) UKX and NKY, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Unitary Index; and
 - (ii) SPX and SX5E, as specified in Index Linked Condition 9 (*Definitions*) in respect of a Multi-Exchange Index.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – 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:	In respect of each Index, see Index Linked Condition 3.2.
(xxi) Index Cancellation:	In respect of each Index, see Index Linked Condition 3.2.
(xxii) Index Disruption:	In respect of each Index, see Index Linked Condition 3.2.
(xxiii) Administrator/Benchmark Event:	In respect of each Index, see Index Linked Condition 3.2. The " Strike Date " is November 28, 2025.
(xxiv) Index Calculation Agent:	Not Applicable.
(xxv) Change in Law:	Applicable.
(xxvi) Correction of Index Level:	In respect of each Index, Applicable.
(xxvii) Correction Cut-off Date:	Applicable – in respect of each Index, the Initial Valuation Date and each Averaging Date, the second Business Day prior to the Maturity Date.
(xxviii) Dividend Amount Conditions:	Not Applicable.
(xxix) Index Disclaimer:	Applicable. See also Annex B (<i>Index Disclaimers</i>) below.
(xxx) Information relating to the Indices:	<p>The calculation methodology, details of past performance and other background information (including (i) a description of the relevant Index, the name of the publisher of the relevant Index, its date of establishment and how it is compiled, (ii) the provisions in the event of modification and discontinuance of the relevant Index, (iii) the historic highs and lows of the relevant Index for the last five years and (iv) the authority to use the relevant Index from the party sponsors and/or calculates the relevant Index) in respect of the Indices may be obtained from the index rulebook at the following links and at the website of the relevant Index Sponsor, in respect of:</p> <ul style="list-style-type: none"> (a) UKX, https://www.londonstockexchange.com/indices/ftse-100; (b) NKY, https://indexes.nikkei.co.jp/en/nkave; (c) SPX, https://www.spglobal.com/spdji/en/; and (d) SX5E, https://stoxx.com/index/sx5e/.

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

The level of each Index will be published daily at the relevant

website, in respect of:

- (i) UKX,
<https://www.londonstockexchange.com/indices/ftse-100>;
- (ii) NKY, <https://indexes.nikkei.co.jp/en/nkave>;
- (iii) SPX, <https://www.spglobal.com/spdji/en/>; and
- (iv) SX5E, <https://stoxx.com/index/sx5e/>.

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

(xxxii) Underlying Indices:

The components of each Index can be found at the relevant website, in respect of:

- (i) UKX,
<https://www.londonstockexchange.com/indices/ftse-100>;
- (ii) NKY, <https://indexes.nikkei.co.jp/en/nkave>;
- (iii) SPX, <https://www.spglobal.com/spdji/en/>; and
- (iv) SX5E, <https://stoxx.com/index/sx5e/>.

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 48. FX Disruption Event/FX Linked Conditions Disruption Event/CNY FX Disruption Event: | FX Disruption Event is applicable – General Note Condition 15 shall apply. |
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49. **Hedging Disruption:** Applicable.
50. **Additional Business Centre(s):** TARGET.
51. **Form of Notes:** Registered Notes.
- Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
52. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** TARGET.
53. **Principal Financial Centre:** Non-Default Principal Financial Centre is applicable, the Principal Financial Centre in relation to ZAR is Johannesburg.
54. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
55. **Minimum Trading Number:** One Note.
56. **Permitted Trading Multiple:** One Note.
57. **Date approval for issuance of Notes obtained:** Not Applicable.
58. **Other terms or special conditions:** Not Applicable.
59. **Governing Law:** English law.
60. **Calculation Agent:** Goldman Sachs International.

DISTRIBUTION

61. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name of Dealer: Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

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| 62. | Additional selling restrictions: | Not Applicable. |
| 63. | (i) Prohibition of Sales to EEA Retail Investors: | Applicable. |
| | (ii) Prohibition of Sales to UK Retail Investors: | Applicable. |
| 64. | Prohibition of Offer to Private Clients in Switzerland: | Applicable. |
| 65. | Supplementary Provisions for Belgian Securities: | Not Applicable. |
| 66. | Swiss Public Offer requiring a Prospectus: | No. |
| 67. | Admission to trading of Securities in Switzerland: | No. |

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

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

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

Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers LLP.

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR 12,575,000,000 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 2,000,000,000 (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 audited annual financial statements. As at the date of this Pricing Supplement, there has been no involvement by PricewaterhouseCoopers LLP in making the aforementioned statement.


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

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the 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.

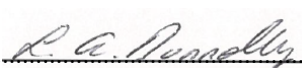
Signed on behalf of Goldman Sachs International:

By: 

Duly authorised

Name: Kunal Shah

Date: 10 December 2025

By: 

Duly authorised

Name: Lisa Donnelly

Date: 10 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. 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").
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Delivery:	Delivery against payment.
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
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Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
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Intended to be held in a manner which would allow Eurosystem eligibility:	No.
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Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria

have been met.

UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

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

ADDITIONAL INFORMATION FOR LISTING THE NOTES ON THE MAIN BOARD OF THE JSE LIMITED

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

ANNEX A

INFORMATION RELATING TO THE UNDERLYING ASSETS

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

- (i) UKX, <https://www.londonstockexchange.com/indices/ftse-100>;
- (ii) NKY, <https://indexes.nikkei.co.jp/en/nkave>;
- (iii) SPX, <https://www.spglobal.com/spdji/en/>; and
- (iv) SX5E, <https://stoxx.com/index/sx5e/>,

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

ANNEX B

INDEX DISCLAIMERS

FTSE 100 Index (the "UKX")

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S&P 500® Index ("SPX")

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EURO STOXX 50® Index (Price EUR) ("SX5E")

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

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

special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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

SCHEDULE

Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

The following provisions shall apply to the Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**") and the Initial Averaging Dates (being the "**Averaging Reference Dates**" and each, an "**Averaging Reference Date**"):

- (i) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;
- (ii) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, then if:
 - (a) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day, then the Averaging Reference Date corresponding to such Scheduled Averaging Reference Date for the Common Basket Indices shall be such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, also being the "**Adjusted Averaging Reference Date**" for such Averaging Reference Date); or
 - (b) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for one or more Common Basket Index, then the Averaging Reference Date corresponding to such Scheduled Averaging Reference Date for the Common Basket Indices shall be the first succeeding Common Scheduled Trading Day (such Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, being the "**Adjusted Averaging Reference Date**" for such Averaging Reference Date),

provided that, if the Adjusted Averaging Reference Date corresponding to an Averaging Reference Date for the Common Basket Indices determined pursuant to (a) or (b) above, as is applicable, is a Disrupted Day for one or more Common Basket Indices, then, in respect of (a) or (b), as is applicable, the following provisions shall apply:

- (I) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and
- (II) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Common Basket Index. If the first succeeding Scheduled Trading Day that is not a Disrupted Day for such Common Basket Index has not occurred as of the relevant Valuation Time on the eighth consecutive Scheduled Trading Day for such Common Basket Index immediately following such Adjusted Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be such Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance

with the formula for and method of calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

Supplement(s) to the Offering Circular

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

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