

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	7-Year Fixed to Floating Rate Note linked to the 3M EURIBOR interest rate
Product identifier	ISIN: XS2982322609 Valor: 143149635
Product manufacturer	The Goldman Sachs Group, Inc. (the "Issuer") (see http://www.gspriips.eu or call +442070510119 for more information)
Competent Authority	Supervisory authority for the Italian securities market (CONSOB) is responsible for supervising The Goldman Sachs Group, Inc. in relation to this Key Information Document.
Date of this document	May 7, 2025 3:25:10 Rome local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	The product is in the form of a note issued under New York law. It is an interest bearing security. The payment obligations of the product manufacturer are not guaranteed by any entity.
Term	The product has a fixed term and will be due on June 16, 2032.
Objectives	<p>The product is designed to provide (1) a return in the form of (i) fixed rate interest payments on each fixed rate payment date (that is, any interest payment date that falls on or before June 16, 2027) and (ii) variable interest payments calculated by reference to the reference rate and payable on each floating rate payment date (that is, any interest payment date that falls after June 16, 2027) and (2) repayment of the product notional amount on the maturity date. Each note has a face value of EUR 1,000. The issue price is 100.00% of the face value. The product will be listed on both the EuroTLX and the Luxembourg Stock Exchange (Main Segment). The subscription period is from May 12, 2025 to June 11, 2025. The issue date is June 16, 2025.</p> <p>Interest: On each interest payment date you will receive an interest payment calculated by multiplying EUR 1,000 with the applicable interest rate and then applying the day count fraction to adjust this amount to reflect the length of the interest period. The interest rate applicable to each fixed rate interest period is 4.00% p.a.. The interest rate applicable to each floating rate interest period will be the 3M EURIBOR interest rate determined on the relevant interest determination date by reference to Reuters screen page <EURIBOR3MD=> at 11:00 a.m. (Brussels local time) plus 0.65%, subject to a minimum of 0.00% p.a. and a maximum of 4.00% p.a.. Each interest period runs from and including the relevant period start date to but excluding the corresponding period end date. The interest determination dates and interest payment dates are shown in the table below.</p>

Period start date	Period end date	Interest determination date	Interest payment date	Interest rate
June 16, 2025	September 16, 2025	N/A	September 16, 2025	4.00% p.a.
September 16, 2025	December 16, 2025	N/A	December 16, 2025	4.00% p.a.
December 16, 2025	March 16, 2026	N/A	March 16, 2026	4.00% p.a.
March 16, 2026	June 16, 2026	N/A	June 16, 2026	4.00% p.a.
June 16, 2026	September 16, 2026	N/A	September 16, 2026	4.00% p.a.
September 16, 2026	December 16, 2026	N/A	December 16, 2026	4.00% p.a.
December 16, 2026	March 16, 2027	N/A	March 16, 2027	4.00% p.a.
March 16, 2027	June 16, 2027	N/A	June 16, 2027	4.00% p.a.
June 16, 2027	September 16, 2027	June 14, 2027	September 16, 2027	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
September 16, 2027	December 16, 2027	September 14, 2027	December 16, 2027	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
December 16, 2027	March 16, 2028	December 14, 2027	March 16, 2028	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
March 16, 2028	June 16, 2028	March 14, 2028	June 16, 2028	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
June 16, 2028	September 16, 2028	June 14, 2028	September 18, 2028	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
September 16, 2028	December 16, 2028	September 14, 2028	December 18, 2028	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
December 16, 2028	March 16, 2029	December 14, 2028	March 16, 2029	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
March 16, 2029	June 16, 2029	March 14, 2029	June 18, 2029	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
June 16, 2029	September 16, 2029	June 14, 2029	September 17, 2029	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
September 16, 2029	December 16, 2029	September 13, 2029	December 17, 2029	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
December 16, 2029	March 16, 2030	December 13, 2029	March 18, 2030	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
March 16, 2030	June 16, 2030	March 14, 2030	June 17, 2030	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
June 16, 2030	September 16, 2030	June 13, 2030	September 16, 2030	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
September 16, 2030	December 16, 2030	September 12, 2030	December 16, 2030	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
December 16, 2030	March 16, 2031	December 12, 2030	March 17, 2031	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
March 16, 2031	June 16, 2031	March 13, 2031	June 16, 2031	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))

June 16, 2031	September 16, 2031	June 12, 2031	September 16, 2031	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
September 16, 2031	December 16, 2031	September 12, 2031	December 16, 2031	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
December 16, 2031	March 16, 2032	December 12, 2031	March 16, 2032	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))
March 16, 2032	June 16, 2032	March 12, 2032	June 16, 2032	Max(0.00% p.a.; Min(4.00% p.a.; 3M EURIBOR + 0.65%))

Repayment at maturity: On June 16, 2032, you will receive EUR 1,000 for each note that you hold.

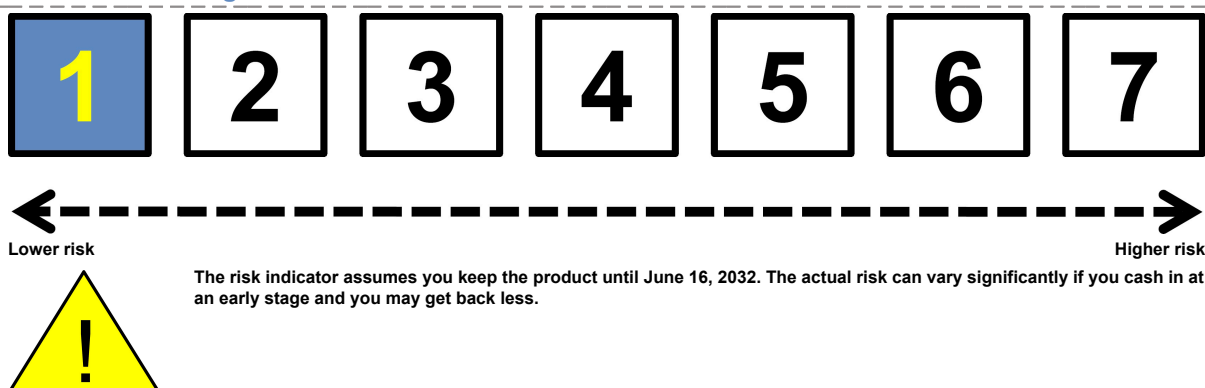
The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor The product is intended to be offered to retail investors who:

1. have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards;
2. seek income, expect the movement in the interest rate to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment; and
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a very low level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

You are entitled to receive back at least 100.00% of the face value of the product. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before June 16, 2032. If we are not able to pay you what is owed, you could lose your entire investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		7 years	
Example investment:		EUR 10,000.00	
Scenarios		If you exit after 1 year	If you exit after 7 years (Recommended holding period)
Minimum	EUR 10,800. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 8,980	EUR 11,286
	Average return each year	-10.2%	1.7%
Unfavourable	What you might get back after costs	EUR 9,630	EUR 11,782
	Average return each year	-3.7%	2.4%
Moderate	What you might get back after costs	EUR 9,689	EUR 12,269
	Average return each year	-3.1%	3.0%
Favourable	What you might get back after costs	EUR 9,729	EUR 12,725
	Average return each year	-2.7%	3.5%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the interest rate over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if The Goldman Sachs Group, Inc. is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent you may suffer a total loss of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>
Total costs	EUR 351	EUR 251
Annual cost impact*	3.6%	0.4% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.3% before costs and 3.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	2.5% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 251
Exit costs	1.0% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 100

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

The recommended holding period for the product is 7 years as the product is designed to be held until maturity; however the product may terminate early due to an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In addition the product is expected to be listed on EuroTLX and Luxembourg Stock Exchange (Main Segment), which may provide you the possibility to sell the product prior to maturity via these exchanges. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at <http://www.gspriips.eu>. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder, as amended), as applicable, such documentation will also be available as described on <http://www.gspriips.eu>.