

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: FR1459ABE088

Common Code: 338596839

Valoren: 152698108

PIPG Tranche Number: 740983

Final Terms dated May 20, 2026**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD****Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of EUR 35,000,000 Twelve-Year Three-Month EUR Autocallable Notes on EURO iSTOXX® 50
Equal Weight NR Decrement 5%, due August 10, 2038****(the "Notes" or the "Securities")****Guaranteed by The Goldman Sachs Group, Inc.****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026 and May 7, 2026, and as further supplemented by any further supplements (if any) up to, and including, the Issue Date of the Notes. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the later of the closing of the Offer Period and the time when trading of the Notes on the relevant regulated market begins, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus 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. These Final Terms are available for viewing at www.goldmansachs-bourse.fr.

A summary of the Notes is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (i) Series: EUR 35,000,000.
 - (ii) Tranche: EUR 35,000,000.
4. **Issue Price:** 100.00% of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** May 20, 2026.
8. **Maturity Date:** Scheduled Maturity Date is August 10, 2038.
 - (i) Strike Date: May 20, 2026.
 - (ii) Relevant Determination Date (General Note Condition 2(a)): Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** August 3, 2027, August 3, 2028, August 3, 2029, August 5, 2030, August 4, 2031, August 3, 2032, August 3, 2033, August 3, 2034, August 3, 2035,

		August 4, 2036, August 3, 2037 and August 3, 2038.
	– Final Reference Date:	The Valuation Date scheduled to fall on August 3, 2038.
11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	August 3, 2026.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.
20.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

21.	Coupon Payout Conditions:	Not Applicable.
22.	Interest Basis:	Not Applicable.
23.	Fixed Rate Note Conditions (General Note Condition 9):	Not Applicable.
24.	BRL FX Conditions (Coupon Payout Condition 1.1(c)):	Not Applicable.
25.	FX Security Conditions (Coupon Payout Condition 1.1(d)):	Not Applicable.
26.	Floating Rate Note Conditions (General Note Condition 10):	Not Applicable.
27.	Change of Interest Basis (General Note Condition 11):	Not Applicable.
28.	Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):	Not Applicable.
29.	Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):	Not Applicable.
30.	Conditional Coupon (Coupon Payout Condition 1.3):	Not Applicable.

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.
34. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.
35. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.
36. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.
37. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

38. **Automatic Early Redemption (General Note Condition 12(m)):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column "Automatic Early Redemption Date".
- (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Redemption Date Specific Adjustment: Applicable.
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Redemption Determination Date: The Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
- (c) Business Day Automatic Early Redemption Date Specific Adjustment: Not Applicable.

	(d) No Automatic Early Redemption Date Adjustment:	Not Applicable.
	(iii) Automatic Early Redemption Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
39.	Autocall Payout Conditions:	Applicable.
	(i) Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
	– No Coupon Amount payable following Autocall Event:	Not Applicable.
	– Final Coupon Amount only payable following Trigger Event:	Not Applicable.
	– Autocall Event only applicable to Selected Underlying Asset(s):	Not Applicable.
	– Adjustments Apply to all Underlying Assets (Autocall):	Not Applicable.
	(ii) Daily Autocall Event Amount:	Not Applicable.
	(iii) Autocall Reference Value:	Autocall Closing Price.
	(iv) Autocall Level:	In respect of each Autocall Observation Date and the Underlying Asset, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
	– Autocall Level Comparative Method:	Not Applicable.
	– Autocall Level Preceding Performance Method:	Not Applicable.
	(v) TARN Amount:	Not Applicable.
	(vi) Autocall Observation Date:	Each date set forth in the Autocall Table in the column "Autocall Observation Date".
	– Set of Autocall Averaging Dates:	Not Applicable.
	(vii) Autocall Observation Period:	Not Applicable.
	(viii) Autocall Event Amount:	In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column

"Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.
- (xi) Targeted Accrual Autocall 2: Not Applicable.

AUTOCALL TABLE			
Autocall Observation Date	Automatic Early Redemption Date	Autocall Level	Autocall Event Amount
The Valuation Date scheduled to fall on August 3, 2027	August 10, 2027	110.00% of the Asset Initial Price	EUR 1,350.00
The Valuation Date scheduled to fall on August 3, 2028	August 10, 2028	110.00% of the Asset Initial Price	EUR 1,380.00
The Valuation Date scheduled to fall on August 3, 2029	August 10, 2029	110.00% of the Asset Initial Price	EUR 1,410.00
The Valuation Date scheduled to fall on August 5, 2030	August 12, 2030	110.00% of the Asset Initial Price	EUR 1,440.00
The Valuation Date scheduled to fall on August 4, 2031	August 11, 2031	110.00% of the Asset Initial Price	EUR 1,470.00
The Valuation Date scheduled to fall on August 3, 2032	August 10, 2032	110.00% of the Asset Initial Price	EUR 1,500.00
The Valuation Date scheduled to fall on August 3, 2033	August 10, 2033	110.00% of the Asset Initial Price	EUR 1,530.00
The Valuation Date scheduled to fall on August 3, 2034	August 10, 2034	110.00% of the Asset Initial Price	EUR 1,560.00
The Valuation Date scheduled to fall on August 3, 2035	August 10, 2035	110.00% of the Asset Initial Price	EUR 1,590.00
The Valuation Date scheduled to fall on August 4, 2036	August 11, 2036	110.00% of the Asset Initial Price	EUR 1,620.00
The Valuation Date scheduled to fall on August 3, 2037	August 10, 2037	110.00% of the Asset Initial Price	EUR 1,650.00

REDEMPTION PROVISIONS

40. **Redemption/Payment Basis:** Index Linked.
41. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.
42. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
43. **Zero Coupon Note Conditions:** Not Applicable.
44. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked, Swap Rate Linked, Interest Reference Rate Linked or Credit Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share Linked and/or Index Linked and/or Commodity Linked and/or Commodity Index Linked and/or FX Linked and/or Inflation Linked and/or Fund Linked and/or Swap Rate Linked and/or Interest Reference Rate Linked and/or Credit Linked Conditions: Payout Conditions apply (see further particulars specified below).
- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
- Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
- Autocall Event to Prevail: Applicable.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

45. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
46. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
 - (a) Trigger Payout 1: Applicable.
 - Trigger Percentage: 168%.
 - (b) Trigger Payout 2: Not Applicable.

(c)	Trigger Payout 3:			Not Applicable.
(d)	Trigger Payout 4:			Not Applicable.
(e)	Trigger Cap:			Not Applicable.
(f)	Trigger Floor:			Not Applicable.
(ii)	Payout 1 (Payout Condition 1.2(b)(i)(A)):			Applicable.
	– Redemption Percentage:			100.00%.
(iii)	Payout 2 (Payout Condition 1.2(b)(i)(B)):			Not Applicable.
(iv)	Payout 3 (Payout Condition 1.2(b)(i)(C)):			Not Applicable.
(v)	Payout 4 (Payout Condition 1.2(b)(i)(D)):			Not Applicable.
(vi)	Payout 5 (Payout Condition 1.2(b)(i)(E)):			Not Applicable.
(vii)	Payout 6 (Payout Condition 1.2(b)(i)(F)):			Not Applicable.
(viii)	Payout 7 (Payout Condition 1.2(b)(i)(G)):			Not Applicable.
(ix)	Payout 8 (Payout Condition 1.2(b)(i)(H)):			Not Applicable.
(x)	Payout 9 (Payout Condition 1.2(b)(i)(I)):			Not Applicable.
(xi)	Payout 10 (Payout Condition 1.2(b)(i)(J)):			Not Applicable.
(xii)	Payout 11 (Payout Condition 1.2(b)(i)(K)):			Not Applicable.
(xiii)	Payout 12 (Payout Condition 1.2(b)(i)(L)):			Not Applicable.
(xiv)	Payout 13 (Payout Condition 1.2(b)(i)(M)):			Not Applicable.
(xv)	Payout 14 (Payout Condition 1.2(b)(i)(N)):			Not Applicable.
(xvi)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):			Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.

(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	In respect of the Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(q)	Basket Strike:	Not Applicable.
(r)	Selected Worst of Basket:	Not Applicable.
(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
47.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
48.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
49.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
50.	Barrier Event Conditions (Payout	Applicable.

Condition 2):	
(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
(iii) Barrier Level:	In respect of the Underlying Asset, 70% of the Asset Initial Price of such Underlying Asset.
(a) Barrier Level 1:	Not Applicable.
(b) Barrier Level 2:	Not Applicable.
(iv) Barrier Observation Period:	Not Applicable.
(v) Lock-In Event Condition:	Not Applicable.
(vi) Star Event:	Not Applicable.
(vii) Dual Digital Event Condition:	Not Applicable.
51. Trigger Event Conditions (Payout Condition 3):	Applicable.
(i) Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
(ii) Trigger Reference Value:	Trigger Closing Price.
(iii) Trigger Level:	In respect of the Underlying Asset, 110% of the Asset Initial Price of such Underlying Asset.
– Trigger Level Comparative Method:	Not Applicable.
– Trigger Level Preceding Worst Performance Method:	Not Applicable.
(iv) Trigger Observation Period:	Not Applicable.
52. Currency Conversion:	Not Applicable.
53. Physical Settlement (General Note Condition 14(a)):	Not Applicable.
54. Non-scheduled Early Repayment Amount:	Fair Market Value.
– Adjusted for Issuer Expenses and Costs:	Applicable.

- Linearly Accreted Value (Modified Not Applicable. Definitions):

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE / PSL NOTE / MULTI-ASSET BASKET LINKED NOTE / SWAP RATE LINKED NOTE / INTEREST REFERENCE RATE LINKED NOTE / CREDIT LINKED NOTE

55. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.

UNDERLYING ASSET TABLE					
Underlying Asset	Bloomberg / Refinitiv	Type of Index	Index Sponsor	Exchange	Index Currency
EURO iSTOXX® 50 Equal Weight NR Decrement 5%	ISXE50T5 Index / .ISXE50T5	Multi-Exchange Index	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR

56. **Share Linked Notes:** Not Applicable.
57. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.
 - (ii) Name of Index(ices): As specified in the column "Underlying Asset" in the Underlying Asset Table.
 - (iii) Type of Index: In respect of the Underlying Asset, as specified in the column "Type of Index" in the Underlying Asset Table.
 - (iv) Exchange(s): In respect of the Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.
 - (v) Related Exchange(s): In respect of the Underlying Asset, All Exchanges.
 - (vi) Options Exchange: In respect of the Underlying Asset, Related Exchange.
 - (vii) Index Sponsor: In respect of the Underlying Asset, as specified in the column "Index Sponsor" in the Underlying Asset Table.
 - (viii) Index Currency: In respect of the Underlying Asset, as specified in the column "Index Currency" in the Underlying Asset Table.
 - (ix) Relevant Screen Page: Not Applicable.
 - (x) Valuation Time: Default Valuation Time.

- (xi) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
 - (a) Maximum Days of Disruption: As specified in Index Linked Condition 9.
 - (b) No Adjustment: 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 Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xx) Fallback Valuation Date: Not Applicable.
- (xxi) Specified Number of Strategy Business Days: Not Applicable.
- (xxii) Index Modification: See Index Linked Condition 3.2.
- (xxiii) Index Cancellation: See Index Linked Condition 3.2.

(xxiv) Index Disruption:	See Index Linked Condition 3.2.
(xxv) Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi) Change in Law:	Applicable.
(xxvii) Correction of Index Level:	Applicable.
(xxviii) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xxix) Index Disclaimer:	Applicable to an Index.
(xxx) Index Calculation Agent:	Not Applicable.
(xxxi) Reference Price subject to Decrement Adjustment:	Not Applicable.
58. Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
59. Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
60. FX Linked Notes:	Not Applicable.
61. Inflation Linked Notes:	Not Applicable.
62. Fund Linked Notes:	Not Applicable.
63. PSL Notes:	Not Applicable.
64. Multi-Asset Basket Linked Notes:	Not Applicable.
65. Swap Rate Linked Notes:	Not Applicable.
66. Interest Reference Rate Linked Notes:	Not Applicable.
67. Credit Linked Notes:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

68. FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 15):	FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.
69. Hedging Disruption:	Applicable.
70. Rounding (General Note Condition 24):	
(i) Non-Default Rounding – calculation values and percentages:	Not Applicable.

(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
71.	Additional Business Centre(s):	Not Applicable.
–	Non-Default Business Day:	Not Applicable.
72.	Form of Notes:	French Law Notes.
73.	Representation of Holders:	Applicable.
	Masse:	Full Masse.
	Name and address of the Representative:	Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.
	Name and address of the alternate Representative:	Not Applicable.
	The Representative will receive a remuneration of:	EUR 350 per annum.
74.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Applicable.
75.	Additional Financial Centre(s) relating to Payment Business Days:	Not Applicable.
–	Non-Default Payment Business Day:	Not Applicable.
76.	Principal Financial Centre:	As specified in General Note Condition 2(a).
–	Non-Default Principal Financial Centre:	Not Applicable.
77.	Instalment Notes (General Note Condition 12(u)):	Not Applicable.
78.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
79.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
80.	Record Date (General Note Condition 13):	Not Applicable.
81.	Calculation Agent (General Note Condition 20):	Goldman Sachs International.
82.	Governing law:	French law.

DISTRIBUTION

83. **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) 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.
84. **Non-exempt Offer:** An offer of the Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the French Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 20, 2026 and ending on (and including) August 3, 2026 (the "**Offer Period**").
- See further paragraph "Terms and Conditions of the Offer" below.
85. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
- (ii) **Prohibition of Sales to UK Retail Investors:** Not Applicable.
86. **Prohibition of Offer to Private Clients in Switzerland:** Not Applicable.
87. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** Not Applicable.
88. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.
89. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:



Shikha Dholakia

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 12.50% of the Aggregate Nominal Amount which has been paid by the Issuer or its affiliate to the Authorised Offeror.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (www.stoxx.com). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
8. **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):	Euroclear France.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	French Paying Agent BNP Paribas S.A. 16, boulevard des Italiens 75009 Paris France.
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 these Final Terms, 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, and registered in the name of a nominee of one of the ICSDs acting 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.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Securities may be made by the financial intermediary(ies) named below other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) May 20, 2026 and ending on (and including) August 3, 2026.
---------------	---

Offer Price:	Issue Price. The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 12.50% of the Aggregate Nominal Amount which has been paid by the Issuer to the Authorised Offeror.
--------------	---

Conditions to which the offer is subject:	The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities being issued.
---	---

The Offer Period is subject to adjustment by or on

	<p>behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.goldmansachs-bourse.fr).</p> <p>The offer of the Securities in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	The subscription forms will be collected by the Authorised Offeror or via other third-parties who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Note (corresponding to a nominal amount of EUR 1,000).</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price, which may be reduced by the selling commission, to the Issuer.</p> <p>The relevant Authorised Offeror will either retain the amount of the selling commission from the amount paid to the Issuer or the Issuer will pay the selling commission to the relevant Authorised Offeror at a later time upon invoice.</p> <p>The delivery of the subscribed Securities to investors will be made within the time limit agreed between the relevant Authorised Offeror and the investor.</p>
Manner in and date on which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for	The Securities will be offered to the public in the

certain countries:

Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Securities in the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:

The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 8.05 % of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.

Please refer to the section entitled "Taxation" in the Base Prospectus, including 'Jersey Tax Considerations', "Luxembourg Tax Considerations", "French Tax Considerations" and "United States Tax Considerations".

Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary.

Name(s) and address(es), to the extent known

Hedios, 7 rue de la Bourse, 75002 Paris, France, and

to the Issuer, of the placers in the various countries where the offer takes place:

such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldmansachs-bourse.fr) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Hedios, 7 rue de la Bourse, 75002 Paris, France, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (www.goldmansachs-bourse.fr) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Securities by financial intermediaries can be made:

The Offer Period.

Conditions attached to the consent:

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. 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 Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

Classification for U.S. Tax Purposes

We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "*United States Tax Considerations – Securities Issued by GSFCl – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. No additional amounts will be paid for such withholding tax by us or by the applicable withholding agent. Amounts paid upon the redemption or maturity of the Notes (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.

11. BENCHMARKS REGULATION

Not Applicable. As far as the Issuer is aware and as of the date of these Final Terms EURO iSTOXX[®] 50 Equal Weight NR Decrement 5% is not within scope of the EU Benchmarks Regulation and STOXX Limited, as administrator of EURO iSTOXX[®] 50 Equal Weight NR Decrement 5%, is not required, in respect of EURO iSTOXX[®] 50 Equal Weight NR Decrement 5% to be registered on the register established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. However, as at the date of these Final Terms, STOXX Limited appears in that register either (i) pursuant to the transitional provisions in Article 51 of the EU Benchmarks Regulation, in which case, based on currently available information, the benchmarks administered by STOXX Limited are and are expected to remain outside the scope of the EU Benchmarks Regulation and STOXX Limited will be removed from the Register on or before October 1, 2026 or (ii) because it also administers other benchmark(s) which are within scope of the EU Benchmarks Regulation.

12. INDEX DISCLAIMER

EURO iSTOXX[®] 50 Equal Weight NR Decrement 5% (the "Index")

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- 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.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- 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 owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy or completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index 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.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Specified Denomination is EUR 1,000;
- the Calculation Amount is EUR 1,000;
- in respect of the Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of the Underlying Asset and each Autocall Observation Date, the Autocall Level is 110.00% of its Asset Initial Price;
- in respect of the Underlying Asset, the Trigger Level is 110% of its Asset Initial Price;
- the Trigger Percentage is 168%;
- in respect of the Underlying Asset, the Barrier Level is 70% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Underlying Asset under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

AUTOMATIC EARLY REDEMPTION

Example – Automatic Early Redemption: *The Reference Price of the Underlying Asset for the Autocall Observation Date scheduled to fall on August 3, 2028 is greater than or equal to its Autocall Level for such Autocall Observation Date.*

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date by payment in respect of each Note (of the Specified Denomination) of an amount in EUR equal to the Autocall Event Amount, i.e., EUR 1,380.00.

Example – no Automatic Early Redemption: *The Reference Price of the Underlying Asset for the Autocall Observation Date scheduled to fall on August 3, 2028 is less than its Autocall Level for such Autocall Observation Date.*

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date and no Automatic Early Redemption Amount will be payable on such date.

FINAL REDEMPTION AMOUNT

Example – positive scenario: *The Notes have not been previously redeemed on an Automatic Early Redemption Date, and the Final Closing Price of the Underlying Asset is greater than or equal to its Trigger Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., EUR 1,680.

Example – neutral scenario: *The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of the Underlying Asset is less than its Trigger Level, and the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000.

Example – negative scenario: *The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 69% of its Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., EUR 690. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes.**

Example – negative scenario: *The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 0% of its Initial Closing Price.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., zero. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a total loss of the amount invested in the Notes.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus") (comprised of the base prospectus dated December 18, 2025 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer, the Guarantor and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>		
<p>Securities: Issue of EUR 35,000,000 Twelve-Year Three-Month EUR Autocallable Notes on EURO iSTOXX® 50 Equal Weight NR Decrement 5%, due August 10, 2038 (ISIN: FR1459ABE088) (the "Securities").</p>		
<p>Issuer: Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is 549300KQWCT26VXWW684 (the "Issuer").</p>		
<p>Authorised Offeror(s): The authorised offeror is Hedios, 7 rue de la Bourse, 75002 Paris, France. The authorised offeror is a <i>société anonyme à conseil d'administration</i> incorporated in France mainly operating under French law. Its LEI is 9695006UARFR72D0X426 (the "Authorised Offeror").</p>		
<p>Competent authority: The Base Prospectus was approved on December 18, 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>		
KEY INFORMATION ON THE ISSUER		
Who is the Issuer of the Securities?		
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number 122341. Its LEI is 549300KQWCT26VXWW684.</p>		
<p>Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>		
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").</p>		
<p>Key directors: The directors of GSFCI are Pierre Benichou, Anshuman Bajpayi, Gopal Agarwal, Michael Lynam, Stephen McGrath, Ed Fletcher and Leo Cavendish.</p>		
<p>Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p>		
What is the key financial information regarding the Issuer?		
<p>The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Issuer which is derived from the audited financial statements as of December 31, 2025 for the years ended December 31, 2025 and December 31, 2024.</p>		
Summary information – income statement		
(in USD millions)	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
Selected income statement data	(in millions USD)	(in millions USD)
Operating profit/(loss)	95	(10)
Summary information – balance sheet		
(in USD millions)	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)

Total assets	64,421	54,958
Total shareholder's equity	262	322
Summary information – cash flow		
(in USD millions)	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
Cash flows from operating activities	(128)	(208)
Cash flows from financing activities	0.0*	0.0*
Cash flows from investing activities	0.0*	0.0*

* As values are nil they are not included in the financial statements.

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSF CI on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and the Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- GSF CI is a wholly-owned subsidiary of the Goldman Sachs group. GSF CI is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSF CI does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSF CI is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSF CI becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled securities which are index-linked securities in the form of notes.

The Securities will be cleared through Euroclear France S.A.

The issue date of the Securities is May 20, 2026 (the "**Issue Date**"). The issue price of the Securities is 100.00% of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: FR1459ABE088; Common Code: 338596839; Valoren: 152698108.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The specified denomination of each Note is EUR 1,000. The aggregate nominal amount of Securities is EUR 35,000,000 (the "**Aggregate Nominal Amount**").

Maturity Date: August 10, 2038. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The Securities do not pay interest. The return on the Securities will comprise the potential payment of the Autocall Event Amount (if applicable), or Final Redemption Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Asset:

Underlying Asset or Index	Bloomberg / Refinitiv	Index Sponsor	Index Currency
EURO iSTOXX® 50 Equal Weight NR Decrement 5%	ISXE50T5 Index / .ISXE50T5	STOXX Limited	EUR

Adjustments to Valuation and Payment Dates: Dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, then the Securities will be redeemed early and the Autocall Event Amount in respect of such Autocall Observation Date shall be payable in EUR in respect of each Security on the following Automatic Early Redemption Date.

Certain defined terms relevant to the determination of the Autocall Event Amount (additional defined terms are set out below and elsewhere in this Summary):

- **Autocall Event Amount:** in respect of each Autocall Observation Date, a specified amount ranging from EUR 1,350.00 for the first Autocall Observation Date to EUR 1,650.00 for the final Autocall Observation Date.
- **Autocall Level:** in respect of the Underlying Asset and each Autocall Observation Date, 110.00% of its Asset Initial Price.
- **Autocall Observation Dates:** August 3, 2027, August 3, 2028, August 3, 2029, August 5, 2030, August 4, 2031, August 3, 2032, August 3, 2033, August 3, 2034, August 3, 2035, August 4, 2036 and August 3, 2037.
- **Automatic Early Redemption Dates:** in respect of each Autocall Observation Date, a day falling around five business days following such Autocall Observation Date.

Final Redemption Amount: unless the Securities have been early redeemed on an Automatic Early Redemption Date or are otherwise previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be:

- 1) if the Final Closing Price of the Underlying Asset is greater than or equal to its Trigger Level, an amount calculated in accordance with the formula ("**Payout Formula 3**") below:

$$CA \times \text{Trigger Percentage}$$

OR

- 2) if the Final Closing Price of the Underlying Asset is less than its Trigger Level and:
 - a) if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$$CA \times \text{Redemption Percentage}$$

OR

- b) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$CA \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \right)$$

Certain defined terms relevant to Payout Formula 3 (additional defined terms are set out below and elsewhere in this Summary):

- **Trigger Percentage:** 168%.

Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):

- **Redemption Percentage:** 100.00%.

Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):

- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Underlying Asset.

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines that a change in applicable law has the effect that performance by the Issuer or

its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Additional defined terms:

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level:** in respect of the Underlying Asset, 70% of its Asset Initial Price.
- **CA:** the Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on August 3, 2038.
- **Initial Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on August 3, 2026.
- **Reference Price:** in respect of the Underlying Asset, the official closing index level of such Underlying Asset for the relevant date, as published by the relevant Index Sponsor.
- **Trigger Level:** in respect of the Underlying Asset, 110% of its Asset Initial Price.

Governing law: The Securities are governed by French law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2025 and December 31, 2024 and for the three months ended March 31, 2026 and March 31, 2025. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)	Three months ended March 31, 2026 (unaudited)	Three months ended March 31, 2025 (unaudited)
Selected income statement data				
Net interest income	13,559	8,056	3,555	2,895

Commissions and fees	4,042	4,086	1,326	1,226
Provision for credit losses	(1,113)	1,348	315	287
Total net revenues	58,283	53,512	17,227	15,062
Pre-tax earnings	21,852	18,397	6,486	5,647
Net earnings applicable to common shareholders	16,300	13,525	5,403	4,583
Earnings per common share (basic)	51.95	41.07	17.74	14.25
Summary information – balance sheet				
(in millions USD)	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)	As at March 31, 2026 (unaudited)	
Total assets	1,809,320	1,675,972	2,060,180	
Unsecured borrowings excluding subordinated borrowings	344,895	299,244	382,918	
Subordinated borrowings	11,064	13,099	13,386	
Customer and other receivables	185,842	133,717	209,484	
Customer and other payables	231,865	223,255	293,039	
Total liabilities and shareholders' equity	1,809,320	1,675,972	2,060,180	
(in per cent.)				
CET1 capital ratio (Standardized)	14.3	15.0	12.5	
Tier 1 capital ratio (Standardized)	16.4	16.8	14.1	
Total capital ratio (Standardized)	18.0	18.8	15.9	
CET1 capital ratio (Advanced)	15.1	15.3	13.3	
Tier 1 capital ratio (Advanced)	17.2	17.1	15.1	
Total capital ratio (Advanced)	18.6	18.6	16.6	
Tier 1 leverage ratio	6.6	6.8	5.9	
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.				
Risk factors associated with the Guarantor:				
<ul style="list-style-type: none"> GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks. Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are 				

available to satisfy its obligations under the guarantee.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

- Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

Risks relating to certain features of the Securities:

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level or price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- *Risks relating to equity indices:* Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.
- As the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index are lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of your Securities may be lower than the return of an investment linked to the price of a "total return" index.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the French Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) May 20, 2026 and ending on (and including) August 3, 2026 (the "**Offer Period**").

The subscription forms will be collected by the Authorised Offeror or via other third-parties who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.

The offer price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities being

issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.goldmansachs-bourse.fr). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities to investors will be made within the time limit agreed between the relevant Authorised Offeror and the investor.

Estimated expenses charged to the investor by the Issuer/offeree: The Issue Price includes a selling commission of up to 12.50% of the Aggregate Nominal Amount which has been paid by the Issuer or its affiliate.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offeree:

Fees shall be payable to the Authorised Offeror by the Issuer or its affiliate.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.