

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	10-Year Callable Fixed Rate Note
Product identifier	ISIN: XS2708198267 Valor: 133044524
Product manufacturer	The Goldman Sachs Group, Inc. (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Not applicable
Date of this document	April 17, 2024 12:29:43 London 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.

Objectives The product is designed to provide (1) a return in the form of fixed rate interest payments and (2) repayment of the product notional amount on the maturity date. The product notional amount will be repaid either (a) on the maturity date or (b) if we exercise our option to terminate the product prior to the maturity date, on the relevant issuer call payment date. Each note has a face value of USD 100. The issue price is 100.00% of the face value. The product will be listed on the Borsa Italiana (MOT). The issue date is April 19, 2024.

Call feature: We have the right to terminate the product early on each call payment date upon 5 days notice, being each call date shown below. In this case you will receive USD 100.00 in addition to the interest payable on or around such date for each note that you hold.

Call date	Call payment date	Call payment
April 11, 2025	April 22, 2025	USD 100.00
April 13, 2026	April 20, 2026	USD 100.00
April 12, 2027	April 19, 2027	USD 100.00
April 10, 2028	April 19, 2028	USD 100.00
April 12, 2029	April 19, 2029	USD 100.00
April 12, 2030	April 23, 2030	USD 100.00
April 10, 2031	April 21, 2031	USD 100.00
April 12, 2032	April 19, 2032	USD 100.00
April 8, 2033	April 19, 2033	USD 100.00

Interest: If the product has not terminated early, on each interest payment date you will receive an interest payment calculated by multiplying USD 100 with the applicable interest rate and then applying the day count fraction to adjust this amount to reflect the length of the interest period. Each interest period runs from and including the relevant period start date to but excluding the corresponding period end date. The interest payment dates are shown in the table below.

Period start date	Period end date	Interest payment date	Interest rate
April 19, 2024	April 19, 2025	April 22, 2025	6.10% p.a.
April 19, 2025	April 19, 2026	April 20, 2026	6.10% p.a.
April 19, 2026	April 19, 2027	April 19, 2027	6.10% p.a.
April 19, 2027	April 19, 2028	April 19, 2028	6.10% p.a.
April 19, 2028	April 19, 2029	April 19, 2029	6.10% p.a.
April 19, 2029	April 19, 2030	April 23, 2030	6.10% p.a.
April 19, 2030	April 19, 2031	April 21, 2031	6.10% p.a.
April 19, 2031	April 19, 2032	April 19, 2032	6.10% p.a.
April 19, 2032	April 19, 2033	April 19, 2033	6.10% p.a.
April 19, 2033	April 19, 2034	April 19, 2034	6.10% p.a.

Repayment at maturity: On April 19, 2034, you will receive USD 100 for each note that you hold.

This section applies only if we do not terminate the product early as described above.

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, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
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



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 April 19, 2034. 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.

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product and of the exchange rate between the product currency and the underlying currency and (2) the ability of the issuer to make payments that become due on the product. The value of the product before the maturity date or early termination of the product will also be affected by general economic and market conditions, interest rates, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?

- The product provides a return in the form of fixed rate interest payments and, as such, there are no factors that could positively affect your return.

What could affect my return negatively?

- Your overall return may be negatively affected if the issuer terminates the product early.
- The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on your potential return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase price or sale price that applies. See "1. What is this product?" for a discussion of how the payments you will receive during the life of the product and the payment you will receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you are entitled to receive back 100.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: USD 10,000.00

Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
Total costs	USD 576.00	USD 366.00	USD 366.00
Impact on return (RIY) per year	6.10%	0.76%	0.38%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	0.38%	The impact of the costs already included in the price.
	Exit costs	0.00%	Not applicable.

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

Recommended holding period: 10 years

The recommended holding period for the product is 10 years as the product is designed to be held until maturity; however the product may terminate early due to an issuer call or 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 Borsa Italiana (MOT), which may provide you the possibility to sell the product prior to maturity via this exchange. 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>.