

This is a 100% capital protected product issued by Goldman Sachs, with participation linked to the performance of a basket of Underlyings (the basket).

The product term is 5 years.

100% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

100% Capital Protected Notes are designed for investors seeking full capital protection with an opportunity to participate in the growth of the Underlying.

|                              |              |
|------------------------------|--------------|
| <b>Strike Date:</b>          | 29 May 2025  |
| <b>Issue Date:</b>           | 12 June 2025 |
| <b>Final Valuation Date:</b> | 29 May 2030  |
| <b>Maturity Date:</b>        | 12 June 2030 |

## PRODUCT FEATURES

|                            |  |  |  |     |
|----------------------------|--|--|--|-----|
| <b>Issuer:</b>             | Goldman Sachs International (A1 / A+ / A+) | <b>Underlyings (weighted basket of):</b> | S&P 500 Index (SPX):   | 25% |
|                            |  |  | EURO STOXX 50 Index (SX5E):  | 25% |
| <b>Guarantor:</b>          | Goldman Sachs Group, Inc. (A2 / A / BBB+)  |  | Nikkei 225 Index (NKY):  | 25% |
|                            |  |  | FTSE 100 Index (UKX):  | 25% |
| <b>Product Type:</b>       | Capital Protected Participation Note       |  |  |     |
| <b>Term:</b>               | 5 years                                    | <b>Basket Final Level:</b>               | Averaged monthly over the final 6 months of the term (7 observations). |     |
| <b>Capital Protection:</b> | 100%                                       | <b>Participation:</b>                    | 200%   |     |

| CCY | ISIN                                   | Investment Return                                   | Capital Protection |
|-----|--|---|--------------------|
| ZAR | ISIN: ZAE000346755<br>JSE Code: GS053C | 200% participation in the performance of the basket | 100%               |

## INVESTMENT DESCRIPTION

### Description

- This 5 year fixed term investment offers 100% capital protection at Maturity irrespective of how the Underlying performs.

At the end of the fixed term, 200% of the un-capped growth in the Underlying is applied to the capital invested. The final growth calculation employs arithmetic averaging across the last 6 months of the fixed term, there are 7 averaging dates in total.

### Return at Maturity

At the end of the fixed Term;

- If the performance of the Underlying Basket is positive, the product will return invested capital plus 200% participation in the performance of the Underlying Basket
- If the performance of the Underlying Basket is zero or negative, the product returns 100% of the invested capital only.

## ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- The final growth has no cap and so the investment benefits from the growth of the Underlying.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term.

## RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Underlying itself.
- Inflation may have the effect of reducing the value of your investment.
- Selling out of the Note early may result in a capital loss. If the Notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the volatility of the Underlying, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



**OBSERVATION DATES FOR CALCULATING THE BASKET FINAL LEVEL**

**Observation Dates**

|                  |                  |               |             |
|------------------|------------------|---------------|-------------|
| 29 November 2029 | 29 January 2030  | 29 March 2030 | 29 May 2030 |
| 4 January 2030   | 28 February 2030 | 30 April 2030 |             |

**PAYOFF DIAGRAM**

Potential investment returns based on an initial investment of R 1,000,000:

| Performance of the Underlying Basket<br>(compared to the initial index level) | Potential Return (ZAR) |
|---|------------------------|
| -50%  | R 1,000,000            |
| -25%  | R 1,000,000            |
| -10%  | R 1,000,000            |
| 0%  | R 1,000,000            |
| +10%  | R 1,200,000            |
| +25%  | R 1,500,000            |
| +40%  | R 1,800,000            |
| +50%  | R 2,000,000            |

**PERFORMANCE OF THE INDEX BASKET**

Performance is shown assuming a basket of the Underlyings held over the previous five years, in accordance with the weightings of this Note.



Source: Bloomberg, as of 07/04/2025. Past performance is not an indication of future performance.



### SUITABILITY

#### This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Understand that positive return at Maturity depends on Underlying performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

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**UK Restrictions: Not suitable for UK retail investors**

### CREDIT RATING

|               | Moody's | Fitch | S&P  |
|---------------|---------|-------|------|
| Goldman Sachs | A2      | A     | BBB+ |

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