

GOLDMAN SACHS US/UK/EU AUTOCALLABLE NOTE (ZAR)

May 2025



This is an autocallable product issued by Goldman Sachs, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum product term is 5 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product Issuer defaults.

Strike Date:	29 May 2025
Issue Date:	12 June 2025
Final Valuation Date:	29 May 2030
Maturity Date:	12 June 2030

PRODUCT FEATURES

Issuer:	Goldman Sachs International (A1 / A+ / A+)	Underlyings:	S&P 500 Index (SPX) FTSE 100 Index (UKX) EURO STOXX 50 Index (SX5E)
Guarantor:	Goldman Sachs Group, Inc. (A2 / A / BBB+)		
Product Type:	Autocallable Note		
Product Return:	Conditional Annual Coupon (with Memory)	Capital Risk:	Capital is not protected

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Protection Barrier*
ZAR	ISIN: ZAE000346771 JSE Code: GS054C	16.5% p.a.	5 Years	Annual from end of Y3	100%	65%

*Expressed as a percentage of the closing level of each Underlying on Strike Date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

On each Autocall Observation date from end of year 3

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return 100% of invested capital plus an investment return of 16.5% for each year that has elapsed since the Strike Date.

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the product will return 100% of invested capital plus an investment return of 82.5%.
- If all the Underlyings are at or above the Protection Barrier, 100% of invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

ADVANTAGES

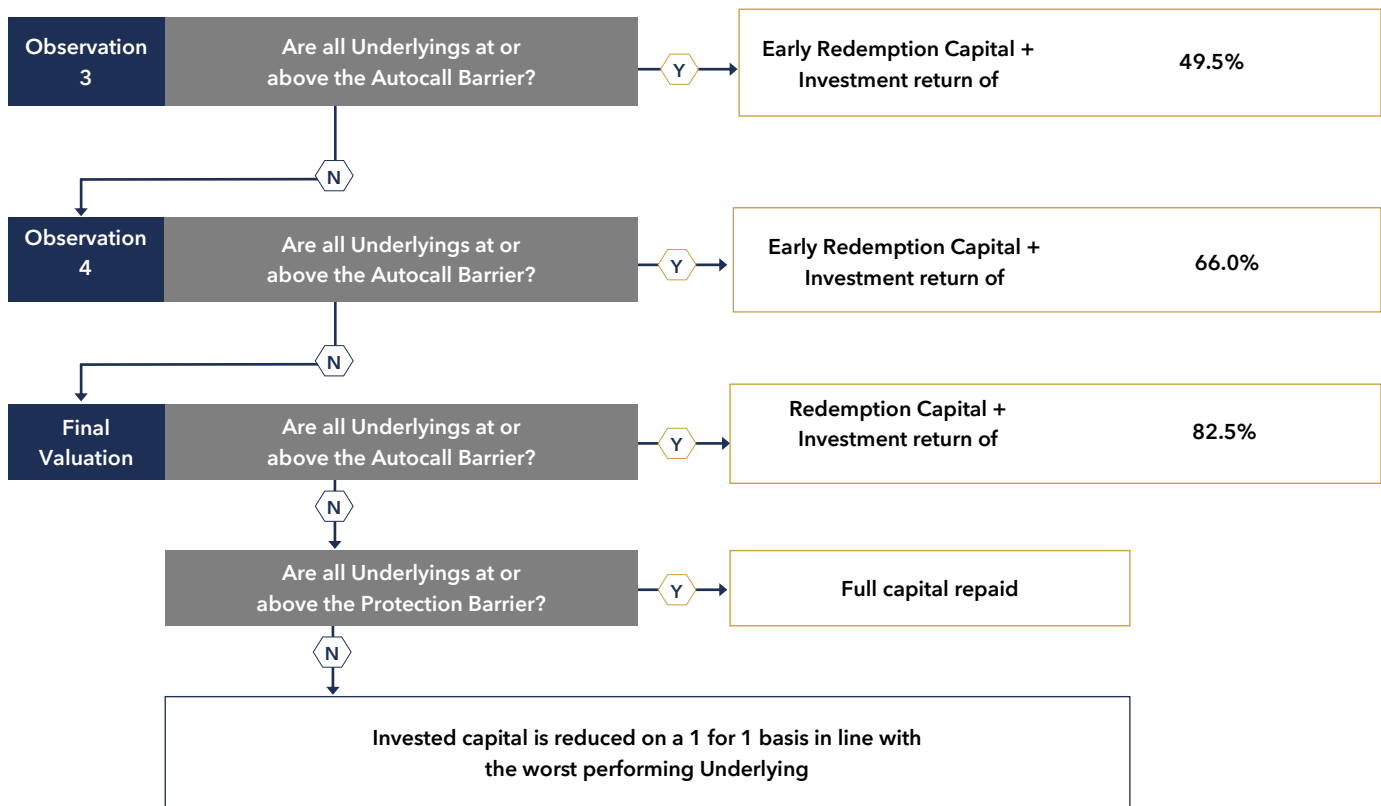
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any annual Autocall Observation date from end of year 3.
- Capital protection at maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of 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 level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	30 May 2028	13 June 2028	100%
Observation 4	29 May 2029	12 June 2029	100%
Final Valuation Date	29 May 2030	12 June 2030	100% (65% Protection Barrier)

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYINGS

S&P 500 INDEX PERFORMANCE (SPX)



THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

FTSE 100 INDEX PERFORMANCE (UKX)



THE INDEX AT A GLANCE

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

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.
- Are seeking capital growth rather than income payments.
- Understand that returns are conditional and depend upon the performance of the Underlyings.
- 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.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

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UK restrictions: Not suitable of UK retail investors

CREDIT RATING

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

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