



10yNC2y USD Denominated Callable Step Down Fixed Rate Notes

- NON-US INVESTORS ONLY-

Final Summary Terms and Conditions as of September 23, 2025 (Version 2.00)

All material herein is for discussion purposes only and is only a summary. References should be made to the Base Prospectus relating to the Series P Programme for the Issuance of Warrants, Notes and Certificates by Goldman Sachs Finance Corp International Ltd dated December 19, 2024, as has been supplemented up to and including the Issue Date (the "Base Prospectus"), and the Final Terms, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Base Prospectus is obtainable free of charge upon request and is also available on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Base Prospectus. The Final Terms may describe additional risk factors relating to the Securities. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Base Prospectus and the Final Terms.

The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. This is a complex product and investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

PRODUCT		DATES	
Category	Fixed Rate Notes	Trade Date	September 23, 2025
Issue Size	USD 15,000,000	Issue Date	September 30, 2025
ISIN	XS2688763320	Maturity Date	September 30, 2035
Common Code	268876332		
Denomination	USD 1,000		
Minimum Investment	1 Note		
Issue Price	100%		

GENERAL INFORMATION

Redemption Amount	Each Security entitles the holder, subject to an Optional Early Redemption, in accordance with the Terms and Conditions of the Security to receive on the Maturity Date: 100% x Denomination						
Interest Period	The period from and including a scheduled Interest Payment Date (or the Issue Date for the first period) to but excluding the next scheduled Interest Payment Date (or the scheduled Maturity Date for the last period)						
Interest Payment Date	Monthly, on the last calendar day of February and the 30th of each calendar month except February in each year, commencing on October 30, 2025 up to and including the Maturity Date.						
Interest Rate	<table><thead><tr><th>Year</th><th>Interest Rate</th></tr></thead><tbody><tr><td>1 - 2</td><td>4.70% p.a.</td></tr><tr><td>3 - 10</td><td>4.00% p.a.</td></tr></tbody></table>	Year	Interest Rate	1 - 2	4.70% p.a.	3 - 10	4.00% p.a.
Year	Interest Rate						
1 - 2	4.70% p.a.						
3 - 10	4.00% p.a.						
Optional Early Redemption	The Issuer has the right to redeem the Securities in whole but not in part commencing on the Interest Payment Date scheduled for September 30, 2027 and any Interest Payment Date thereafter but excluding the Maturity Date (the "Early Redemption Date") with at least 5 Business Days notice to Euroclear and Clearstream Luxembourg prior to the Early Redemption Date. Upon an Optional Early Redemption, the Issuer will pay, for each Security, the Denomination plus any unpaid Interest for the Interest Period ending on the Early Redemption Date.						
Interest Convention	30/360						
Business Days	New York						

Business Day Convention	Modified Following, Unadjusted
Security Rating	GS will apply for Security specific rating from Fitch and the Security is expected to be rated on or before the Issue Date
Listing	Luxembourg Stock Exchange
Secondary Trading	The Issuer intends to make a market in the Securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the Securities.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
FX Disruption Event	Not applicable.
Prohibition of Sales to EEA Retail Investors	Not applicable.
Prohibition of Sales to UK Retail Investors	Not applicable.
Prohibition of Offer to Private Clients in Switzerland	Applicable.
Adjustments and Early Termination	The Notes may be adjusted and/or early redeemed in a number of circumstances in accordance with the Base Prospectus. Unless otherwise stated herein, a Non-scheduled Early Repayment Amount is payable on the early redemption of the Notes.
Non-scheduled Early Repayment Amount	Par plus accrued

ISSUER INFORMATION

Issuer	Goldman Sachs Finance Corp International Ltd
Dealer	Goldman Sachs International, London, UK
Calculation Agent	Goldman Sachs International, London, UK
Guarantor	The Goldman Sachs Group, Inc., Delaware, US
Guarantor Rating	Moody's: A2 / S&P: BBB+ / Fitch: A
Date of Last Published Change in Guarantor Rating	Moody's 27 Jan 2021, Standard & Poor's 2 Dec 2015, Fitch 15 Dec 2011. For more recent information and updates to our credit ratings by these agencies, please visit www.moodys.com , www.standardandpoors.com , and www.fitchratings.com .
Prudential Supervision of the Guarantor	The Guarantor is a financial holding company regulated by the Federal Reserve
Governing Law	English Law
Programme	Base Prospectus, Series P, dated December 19, 2024
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer
Form of Notes	Registered Notes
Guarantee	Irrevocable and unconditional; the Guarantee relates to the payment obligations of the Issuer arising under the Securities only. Consequently, if the amount of those obligations is reduced, then so is the amount guaranteed.
Depository	Citibank N.A. (Non-UK)
Clearing	Euroclear, Clearstream Luxembourg

Disclosure of Commission or Fees:

Notwithstanding the price specified in the Issue Price in this term sheet, the distributor may pay a price to Goldman Sachs International or an affiliate in relation to this transaction which includes a fee to the distributor. Please refer to the Final Terms to the Base Prospectus or contact the distributor for further details.

OFFERING INFORMATION

No action has been taken by Goldman Sachs to publicly offer the Securities in any member state of the EEA or the United Kingdom.

The Programme and the Issuer are not authorised or recognised by the Monetary Authority of Singapore and the Securities are not allowed to be offered to the retail public. This document, the Base Prospectus and the Final Terms are not a prospectus as defined in the Securities and Futures Act 2001, as amended or modified (the "SFA") and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him or her.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from Goldman Sachs you confirm that such payment complies with all applicable law in the territory into which you distribute the Securities, including where applicable that you have disclosed the nature and amount of the payment to the extent you are required to do so.

RISK INFORMATION

References to "Goldman Sachs" and "GS" refer to Goldman Sachs International and its affiliates.

Credit risk: Investors in the Securities are exposed to the creditworthiness of the Issuer and the Guarantor.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of the asset(s) underlying the Securities including, but not limited to, equities, rates, foreign exchange, commodities, bonds, indices, exchange traded funds, financial instrument or other underlying assets or a combination of any of them (collectively, the "**Underlying Assets**") fall. Leverage can be embedded in derivative components of complex financial instruments.

Interest Rate: If interest rates increase, in most cases, the market value of the Securities will decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs, the value of any Underlying Assets and certain actions taken by Goldman Sachs (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more Underlying Assets, changes in the price of the Securities may not correlate to changes in the value of the Underlying Assets; any declines or gains in the value of one Underlying Asset may be more than offset by movements in the value of other Underlying Assets.
- The price of these Securities may be adversely affected by trading and other transactions by Goldman Sachs relating to the Securities and/or any Underlying Assets.
- The price of these Securities could be significantly impacted by determinations that Goldman Sachs may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.
- If the return on the Securities is subject to a cap, you will not participate in any positive return of the Underlying Asset(s) over and above the cap, and you may therefore receive a lower return than if you had invested directly in the Underlying Asset(s).

Relevant Information: Goldman Sachs may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlying Assets and any derivative instruments referencing them (together "Relevant Instruments"). Goldman Sachs will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. Goldman Sachs may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the Trade Date. If you unwind your investment early, you may receive less than the stated Redemption Amount because the original Issue Price included the compensation paid to the Issuer and/or its agents or affiliates with respect to the Securities and the cost of hedging the Issuer's obligations under the Securities which includes an estimated profit component, and may include inducements and/or commissions and/or other related fees paid by the Issuer to distributors (if any) as payment for distribution services.

Price Discrepancy: Any price quoted for these Securities by Goldman Sachs may differ significantly from (i) the Securities' value determined by reference to Goldman Sachs pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Securities denominated in or linked to foreign currencies are subject to fluctuations in exchange rates, which

can be affected by economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks, or occurrence of market disruption events, that could have an adverse effect on the value or price of, or income derived from, the investment.

Physical Delivery: If Physical Settlement is applicable, the Securities may be redeemed at maturity by the delivery of the Deliverable Assets. Investors are exposed to the issuer of, and the risks associated with, such Deliverable Assets. The value of such Deliverable Assets may be less than the invested amount and may be worthless. Any fluctuations in the price of the Deliverable Assets to be delivered after the end of the term of the Securities will be borne by the investors until the actual delivery. Further, investors may be subject to documentary or stamp taxes in relation to the delivery. Settlement disruption may occur and the Issuer may elect to (i) postpone the delivery date and/or (ii) effect delivery through an alternate manner and/or (iii) pay a cash amount instead.

Exchange Traded Fund: If the Securities are linked to an exchange traded fund ("ETF"), investors are exposed to the political, economic, currency and other risks related to the ETF's underlying index. Where derivatives are used by the ETF, investors are exposed to the credit risks of the counterparties who issued the derivatives. Further, potential contagion and concentration risks of the derivative issuers should be taken into account. Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses. There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value ("NAV") may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors should read the offering materials of the ETF and understand the risks involved before investing in the Securities. Goldman Sachs is not responsible or liable for such materials.

Foreign Account Tax Compliance Act (FATCA) Withholding: Payment on the Securities could be subject to a U.S. withholding tax of 30% under FATCA. If a payment on the Securities is subject to such withholding tax, no additional amounts will be paid by the Issuer, and a holder of Securities will receive less than the amount the holder would have otherwise received. See the Base Prospectus for more information. You should also consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA.

Classification for U.S. Tax Purposes: We intend to treat the securities as a debt instrument for United States federal income tax purposes. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the securities.

DISCLAIMER

This material is distributed in Hong Kong by Goldman Sachs (Asia) L.L.C. and in Singapore by J. Aron & Company (Singapore) Pte (Company Number: 198902119H) or Goldman Sachs (Singapore) Pte (Company Number: 198602165W).

This material has been prepared by personnel in the Global Banking & Markets FICC and Equities of Goldman Sachs and is not the product of Global Investment Research. It is not a research report and is not intended as such.

Conflict of Interests: Goldman Sachs may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. Goldman Sachs' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. Goldman Sachs may be calculation agent or sponsor of the Underlying Assets and as such may make determinations affecting the value of the Securities.

No Offer: This termsheet is not final. It has been prepared for discussion purposes only. It is not an offer to buy the Securities described herein or enter into any agreement. Neither Goldman Sachs, nor any of their officers or employees is soliciting any action based upon it. Finalised summary terms and conditions are subject to further discussion and negotiation and also to Goldman Sachs internal legal, compliance and credit approval.

No Representation: Goldman Sachs makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying Asset may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This termsheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. Goldman Sachs is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. Goldman Sachs does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this termsheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities.

No prospectus: This document is not, and under no circumstances is to be construed as a prospectus or advertisement.

Disclosure of Information: No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without Goldman Sachs prior written consent. However, Goldman Sachs agrees that, subject to applicable law, any and all aspects of the Securities that are necessary (a) for the distributor (if any) to market this offering and (b) to support any U.S. federal income tax benefits, may be disclosed without Goldman Sachs imposing any limitation of any kind.

No bank deposits: The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

SALES RESTRICTION

United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as those terms are defined in Regulation S under the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. persons.

United Kingdom: This termsheet is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This termsheet is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments falling under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), are high net worth individuals falling under Article 48 of the Order, or other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**") and must not be acted on or relied on by other persons in the United Kingdom under any circumstances. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

If you are distributing Goldman Sachs "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority) into the United Kingdom and you are entitled to receive any commission or fee from Goldman Sachs, you represent and warrant to Goldman Sachs that you will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Goldman Sachs retail investment product.

If you are authorised and regulated by the Financial Conduct Authority or if you are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to provide investment advice to retail investors in the United Kingdom and you are providing advice to retail investors in respect of a Goldman Sachs retail investment product, you undertake not to request any commission or fee from Goldman Sachs and to otherwise reject any such payment offered to you. Under no circumstances shall Goldman Sachs facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, all in accordance with Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"), except that it may make an offer of Securities to the public in that member state:

- to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,
-

provided that no such offer of Securities shall require Goldman Sachs to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Distribution to the United Kingdom: In relation to the United Kingdom, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in the UK prior to the publication of a prospectus in relation to the Securities which has been approved by the Financial Conduct Authority for the purposes of section 85 of the Financial Services and Markets Act 2000 (the "FSMA"), except that it may make an offer of Securities to the public in the UK:

- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);

- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities shall require Goldman Sachs to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

In connection with its distribution in the United Kingdom and the European Economic Area, this material has been issued and approved by Goldman Sachs International which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; it is not a research report and not a product of the Goldman Sachs research department.

Hong Kong: No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Singapore: This document, the Base Prospectus and the Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Where the Securities are not linked to any Underlying Assets or are linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("Non-CIS Reference Items"), this document, the Base Prospectus and the Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items (as the case may be) may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items (as the case may be) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001, as amended or modified (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities or the Non-CIS Reference Items (as the case may be) are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or the Non-CIS Reference Items (as the case may be) pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Taiwan: The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan.

No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan unless the Securities are made available:

- (i) outside Taiwan for purchase outside Taiwan by the investors; and/or
- (ii) through licensed Taiwan financial institutions to the

extent permitted under relevant Taiwan laws and regulations, and may not be sold, resold or distributed in Taiwan to other Taiwanese resident investors other than in accordance with Taiwan laws and regulations.

Each purchaser of the Securities confirms that the purchase of the Securities will not cause the purchaser to be in violation of any Republic of China, Taiwan ("R.O.C." or "Taiwan") law or regulation or internal rules required to be adopted in accordance with any R.O.C. laws or regulations or otherwise applicable to the purchaser.

SELLING RESTRICTION AGREEMENT

1. Each distributor represents and warrants to, and agrees with, Goldman Sachs International as follows:
 - (i) the Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, the distributor represents that the distributor will not offer or sell the Securities inside the United States or to U.S. Persons;
 - (ii) the distributor agrees that it will not offer any of the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its purchase and resale of the Securities. The distributor further agrees not to cause any advertisement of the Securities to be published in any newspaper or periodical or posted in any public place, without the prior consent of Goldman Sachs International;
 - (iii) the distributor agrees, that it will be solely be responsible for compliance with applicable law with respect to its offer of the Securities, including, without limitation, any requirements for investor suitability or appropriateness, and eligibility of the Securities for the relevant class of investors, if any;
 - (iv) it will make available the Final Terms and the Base Prospectus, as supplemented, relating to the Securities to purchasers of the Securities;
 - (v) the distributor agrees that it will not offer or sell any of the Securities to any person whose assets are the assets of an "employee benefit plan" subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a "plan" subject to Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any person or an entity whose underlying assets include "plan assets" by reason of U.S. Department of Labor regulation section 2510.3-101 or otherwise, or a governmental plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;
 - (vi) the distributor represents that it is not purchasing the Securities in the ordinary course of its lending business or for resale to a third party who will be holding the Securities in the ordinary course of its lending business; and
 - (vii) if the Securities have a denomination of less than Euro 1,000, or its equivalent in any other currency, the distributor represents and agrees that an offer or sale of the Securities may not be made in or into, the European Economic Area;
2. No person is authorized to give any information or make any representations in connection with the offer or sale of the Securities other than as contained in the Final Terms and the Base Prospectus that Goldman Sachs provides in respect of the Securities. Nothing contained herein shall constitute the distributor a partner with the Goldman Sachs.
3. The distributor agrees to indemnify Goldman Sachs and its officers, directors and employees against any losses, liabilities or claims, which may arise from a breach by it or its respective affiliates or their employees of the foregoing representations and warranties.
4. The arrangements of which these terms and conditions form a part shall be governed by and construed in accordance with the laws of the England and Wales.

The distributor's acceptance of this term sheet, together with acceptance of the Securities when issued, will constitute acceptance of and agreement to these terms and conditions, and will constitute a binding agreement between the distributor, on the one hand, and Goldman Sachs International, on the other hand.