



1-year 6-month Quanto EUR Worst of Fixed Coupon Notes on Mercedes-Benz Group AG, Novo Nordisk A/S and SAP SE

- NON-US INVESTORS ONLY - CAPITAL AT RISK - PRIVATE PLACEMENT ONLY -

Final Summary Terms and Conditions as of March 21, 2024 (Version 2.01)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Offering Circular relating to the Series P Programme for the Issuance of Warrants, Notes and Certificates by Goldman Sachs International dated November 18, 2022, as has been supplemented up to and including the Issue Date (the "**Offering Circular**"), and the Pricing Supplement, which together contain the only legally binding terms of the Note described in this material (the "**Securities**") as well as other information and risks related to the issue of the Securities. The Offering Circular 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 Offering Circular. The Pricing Supplement 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 Offering Circular and the Pricing Supplement.

These Securities are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified 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.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you should clarify with the intermediary or seek independent professional advice.

PRODUCT

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| Category | Equity Linked Notes |
| Issue Size | EUR 100,000 |
| ISIN | XS2773440412 |
| Common Code | 277344041 |
| Valor Number | 133043100 |
| Coupon | 9.96% |
| Knock-out Level | 100.00% |
| Put Strike Level | 79.00% |
| Issue Price | 100% |
| Denomination | EUR 50,000 |
| Minimum Trading Size | 1 Note |

DATES

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|------------------------|-----------------|
| Trade Date | March 21, 2024 |
| Issue Date | April 4, 2024 |
| Expiration Date | October 6, 2025 |
| Maturity Date | October 8, 2025 |

UNDERLYING BASKET

| i | Underlying (i) | Bloomberg Ticker (i) | Reuters (i) | ISIN (i) | Reference Exchange (i) | Reference Currency (i) | Reference Price (Initial) (i) | Knock-out Price (i) | Put Strike Price (i) |
|---|------------------------|----------------------|-------------|--------------|------------------------|------------------------|-------------------------------|---------------------|----------------------|
| 1 | Mercedes-Benz Group AG | MBG GY Equity | MBGn.DE | DE0007100000 | XETRA | EUR | 74.0800 | 74.0800 | 58.5232 |
| 2 | Novo Nordisk A/S | NOVOB DC Equity | NOVOB.CO | DK0062498333 | Nasdaq Copenhagen | DKK | 888.0000 | 888.0000 | 701.5200 |
| 3 | SAP SE | SAP GY Equity | SAPG.DE | DE0007164600 | XETRA | EUR | 174.7400 | 174.7400 | 138.0446 |

GENERAL INFORMATION

Redemption Amount Each Note entitles the Holder, in accordance with the Terms and Conditions of the Note and subject to an Early Redemption Event, to receive on the Maturity Date either:

a) **if all Reference Price (Final) (i) are greater than or equal to their respective Put Strike Price (i):**

Denomination x 100%

b) **if at least one Reference Price (Final) (i) is less than its Put Strike Price (i):**

the Deliverable Assets

Deliverable Assets

The number of shares of the Worst Performing Underlying calculated on the basis of the Denomination multiplied by the FX Rate (Final) (i) and divided by the Put Strike Price (i) of the Worst Performing Underlying, as determined by the Calculation Agent on the Valuation Date.

Where the result of this calculation is not a whole number, it will be rounded down to the nearest whole number and an amount in EUR (rounded to the nearest two decimal places) equal to the remaining fractional value (rounded to the nearest four decimal places) divided by the FX Rate (Final) (i) and multiplied by the Reference Price (Final) (i) of the Worst Performing Underlying on the Valuation Date shall be payable, as determined by the Calculation Agent.

Coupon Amount

Each Note entitles the Holder, in accordance with the Terms and Conditions of the Note and subject to an Early Redemption Event, to receive a Coupon Amount calculated as follows in respect of the relevant Coupon Period on the relevant Coupon Payment Date

$$\text{Denomination} \times \text{Coupon} / 12$$

Provided that the final Coupon Payment Date shall be the Observation Payment Date immediately following the Observation Date (if any) on which an Early Redemption Event has occurred.

Coupon Period (t)

| t | Coupon Payment Dates |
|----|----------------------|
| 1 | May 8, 2024 |
| 2 | June 6, 2024 |
| 3 | July 8, 2024 |
| 4 | August 7, 2024 |
| 5 | September 6, 2024 |
| 6 | October 8, 2024 |
| 7 | November 6, 2024 |
| 8 | December 6, 2024 |
| 9 | January 8, 2025 |
| 10 | February 6, 2025 |
| 11 | March 6, 2025 |
| 12 | April 8, 2025 |
| 13 | May 7, 2025 |
| 14 | June 6, 2025 |
| 15 | July 8, 2025 |
| 16 | August 6, 2025 |
| 17 | September 8, 2025 |
| 18 | October 8, 2025 |

The Coupon Payment Dates are subject to adjustment in accordance with the Business Day Convention.

Early Redemption Event

If on one of the below Observation Dates (t), the Reference Price (i) of each of the Underlying is equal to or greater than its respective Knock-out Price (i), the Notes will be automatically redeemed early and each Note entitles the Holder, in accordance with the Terms and Conditions, to receive on the relevant Observation Payment Date (t), an amount equal to the corresponding Redemption Value (t) multiplied with the Denomination:

| t | Observation Date (t) | Observation Payment Date (t) | Redemption Value (t) |
|---|----------------------|------------------------------|----------------------|
| 1 | October 4, 2024 | October 8, 2024 | 100% |
| 2 | November 4, 2024 | November 6, 2024 | 100% |
| 3 | December 4, 2024 | December 6, 2024 | 100% |
| 4 | January 6, 2025 | January 8, 2025 | 100% |
| 5 | February 4, 2025 | February 6, 2025 | 100% |
| 6 | March 4, 2025 | March 6, 2025 | 100% |

| | | | |
|----|-------------------|-------------------|------|
| 7 | April 4, 2025 | April 8, 2025 | 100% |
| 8 | May 5, 2025 | May 7, 2025 | 100% |
| 9 | June 4, 2025 | June 6, 2025 | 100% |
| 10 | July 4, 2025 | July 8, 2025 | 100% |
| 11 | August 4, 2025 | August 6, 2025 | 100% |
| 12 | September 4, 2025 | September 8, 2025 | 100% |

If any such Observation Date (t) is not a Common Scheduled Trading Day, then the next following Common Scheduled Trading Day shall be the Observation Date (t).

For the purpose of this Early Redemption Event provisions, Common Scheduled Trading Day but Individual Disrupted Day shall apply.

The Observation Payment Dates are subject to adjustment in accordance with the Business Day Convention.

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| Worst Performing Underlying | The Underlying with the lowest Underlying Performance (Final) |
| Underlying Performance (Final) | In respect of each Underlying (i) and the Valuation Date, an amount determined by the Calculation Agent by using the following formula: $\frac{\text{Reference Price (Final)(i)}}{\text{Reference Price (Initial)(i)}}$ |
| Reference Price (Final) (i) | The Reference Price (i) on the Valuation Date |
| Reference Price (i) | The official closing price of the Underlying (i) as determined and published by the Reference Exchange (i) |
| FX Rate (Final) (1) | 1 |
| FX Rate (Final) (2) | The EUR/DKK exchange rate (expressed as an amount of DKK per 1 EUR) determined by the Calculation Agent to be equal to (i) the EUR/USD exchange rate expressed as an amount of USD per 1 EUR being the mid price of EUR/USD FX Rate published on the Valuation Date by WM Performance Services Company Plc at or around 4:00 p.m., London Time, on Reuters Screen EURUSDFIXMP=WM, as determined by the Calculation Agent, divided by (ii) the DKK/USD exchange rate (expressed as the number of units of USD per DKK 1.00) determined by the Calculation Agent to be equal to (a) one (1), divided by (b) the USD/DKK exchange rate expressed as an amount of DKK per 1 USD being the mid price of USD/DKK FX Rate published on the Valuation Date by WM Performance Services Company Plc at or around 4:00 p.m., London Time, on Reuters Screen USDDKKFIXMP=WM, as determined by the Calculation Agent |
| FX Rate (Final) (3) | 1 |
| Valuation Date | The Expiration Date. For the purpose of this Valuation Date provision, Common Scheduled Trading Day and Common Disrupted Day shall apply. |
| Business Days | TARGET |
| Business Day Convention | Following |
| Listing | No listing |
| Secondary Trading | The Issuer intends to make a market in the Notes 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 Notes. |
| Issue Size | The Issuer reserves the right to increase the Issue Size at any time. |
| Section 871(m) | The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code. |

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| FX Disruption Event | Applicable. |
| Prohibition of Sales to EEA Retail Investors | Applicable. |
| Prohibition of Sales to UK Retail Investors | 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 Offering Circular. Unless otherwise stated herein, a Non-scheduled Early Repayment Amount is payable on the early redemption of the Notes. |
| Non-scheduled Early Repayment Amount | Fair Market Value, adjusted |

ADDITIONAL PROVISION

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| Physical Settlement | Applicable. Physical delivery of the Deliverable Assets is subject to the following conditions: <ul style="list-style-type: none"> (i) the Noteholders shall be liable for all taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the Noteholders; and (ii) the Issuer shall not be obliged to deliver the Deliverable Assets if the Calculation Agent determines, in its sole discretion, that the rules and regulations in the relevant local jurisdiction or elsewhere prevailing at the time of the settlement prohibit or make it impractical, impossible or inadvisable to physically transfer the Deliverable Assets to the Noteholders. In such case the Issuer shall pay to the Noteholders in the currency of the Denomination the value of the Deliverable Assets based on the Reference Price (Final) of the Deliverable Assets. |
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ISSUER INFORMATION

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| Issuer | Goldman Sachs International, London, UK. The Securities are not guaranteed by The Goldman Sachs Group, Inc. or any other affiliate of the Issuer or by any other person. |
| Issuer Rating | A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch) |
| Date of Last Published Change in Issuer Rating | Moody's 28 May 2015, Standard & Poor's 16 Dec 2016, Fitch 22 Apr 2020. 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 |
| Calculation Agent | Goldman Sachs International, London, UK |
| Governing Law | English Law |
| Programme | Offering Circular, Series P, dated November 18, 2022 |
| Status | Direct, unsubordinated, unconditional and unsecured obligations of the Issuer |
| Form of Notes | Registered Notes |
| 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 Pricing Supplement to the Offering Circular or contact the distributor for further details.

OFFERING INFORMATION

The Offering Circular does not constitute a prospectus for the purposes of Article 6 (or a base prospectus for the purpose of Article 8) of the EU Prospectus Regulation (as defined below) or UK Prospectus Regulation (as defined below), and has been prepared on the basis that any offer of Securities in any member state of the EEA or the United Kingdom will not require the publication of a prospectus in that jurisdiction.

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 Offering Circular and the Pricing Supplement 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.