

## 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

<b>Product name</b>	5-Year EUR Twin Win Notes linked to the S&P 500® Index
<b>Product identifier</b>	ISIN: XS3008652839   Valor: 34129346
<b>Product manufacturer</b>	Goldman, Sachs & Co. Wertpapier GmbH, part of The Goldman Sachs Group, Inc. (see <a href="http://www.gspriips.eu">http://www.gspriips.eu</a> or call +442070510104 for more information)
<b>Competent Authority</b>	German Financial Supervisory Authority, BaFin is responsible for supervising Goldman, Sachs & Co. Wertpapier GmbH in relation to this Key Information Document.
<b>Date of this document</b>	March 11, 2025 12:31:25 Dublin 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 English law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by Goldman Sachs International.

**Objectives** The product has a fixed term and will be due on May 16, 2030. The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the S&P 500® Index (the **underlying asset**). Each note has a face value of EUR 1,000. The issue price is 100.00% of the face value. The product has a fixed term, ending on May 16, 2030. The product is listed on the Luxembourg Stock Exchange (Main Segment).

**Repayment at maturity:**

On May 16, 2030, for each note that you hold:

- If the closing price of the underlying asset on May 9, 2030 is equal to or above 100% of the initial reference price but below 132.00% initial reference price, you will receive EUR 1,000.00 (i.e., 100.00% of the face value) multiplied by (i) the closing price of the underlying asset on May 9, 2030 divided by (ii) the initial reference price.
- If the closing price of the underlying asset on May 9, 2030 is below 100% of the initial reference price but above 68.00% of the initial reference price, you will receive the difference between (i) EUR 2,000.00 and (ii) EUR 1'000 multiplied by (A) the closing price of the underlying asset on May 9, 2030 divided by (B) the initial reference price.
- Otherwise, you will receive EUR 1,075.00

The initial reference price of the underlying asset is the closing price on May 9, 2025.

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 underlying asset, 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.

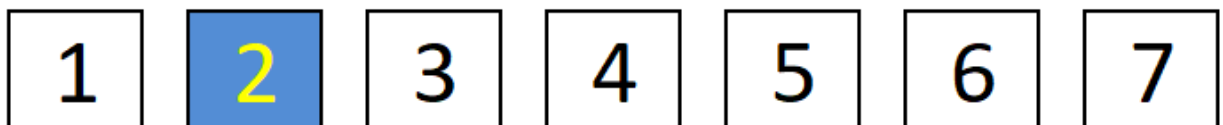
**Intended retail investor**

The product is intended to be offered to retail investors who:

- have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
- seek capital growth, expect the movement in the underlying asset to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
- accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
- are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
- are making use of professional advice.

## 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 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.**

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 2 out of 7, which is a low 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 May 16, 2030. If we are not able to pay you what is owed, you could lose your entire investment.

### Performance scenarios

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.**

<b>Recommended holding period:</b>		<b>5 years</b>	
<b>Example investment:</b>		EUR 10,000.00	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years (Recommended holding period)</b>
<b>Minimum</b>	<b>EUR 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	EUR 8,554 -14.4%	EUR 10,139 0.3%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	EUR 9,135 -8.6%	EUR 10,596 1.2%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	EUR 9,345 -6.5%	EUR 10,750 1.5%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	EUR 9,570 -4.3%	EUR 10,750 1.5%

The favourable, moderate and unfavourable scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's performance over up to 5 past years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Goldman, Sachs & Co. Wertpapier GmbH is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, 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 EUR 10,000.00. The figures are estimates and may change in the future.

**Costs over time** The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested

	<b>If you cash in after 1 year</b>	<b>If you exit after 5 years</b>
<b>Total costs</b>	EUR 808	EUR 600
<b>Annual cost impact*</b>	8.6%	1.3% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.7% before costs and 1.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	6.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 600
<b>Exit costs</b>	2.1% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 208

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

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### ***Recommended holding period: 5 years***

The recommended holding period for the product is 5 years as the product is designed to be held until maturity; however the product may terminate early due to 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 early on a case-by-case basis. 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.

## How can I complain?

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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-ec-priip-kid-compliance@gs.com](mailto:gs-ec-priip-kid-compliance@gs.com).

## Other relevant information

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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 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, the "UK Prospectus Regulation"), as applicable, such documentation will also be available as described on <http://www.gspriips.eu>.