Execution Version

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: XS2773743153

Common Code: 277374315

Valoren: 41821087

WKN: GQ6S8A

PIPG Tranche Number: 608356

Final Terms dated June 28, 2024

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Series P Programme for the issuance of Warrants, Notes and Certificates

Issue of the Aggregate Nominal Amount* of One-Year One-Month Quanto EUR Barrier Reverse Convertible Certificates on the ordinary shares of Carnival Corporation, due September 2, 2025

(the "Certificates" or the "Securities")

(referred to by the Distributor as "GS Reverse Convertible CCL 24-25")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the Aggregate Nominal Amount of the Certificates in the Series is indicatively set at EUR 5,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated January 12, 2024 (expiring on January 12, 2025) (the "**Base Prospectus**") as supplemented by the supplement(s) to the Base Prospectus dated February 16, 2024, March 22, 2024, April 30, 2024, and May 29, 2024, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the

"**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented up to, and including, the later of the closing of the Offer Period, and the time when trading of the Certificates on the relevant regulated market begins, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.luxse.com and *https://classic.gs.de/cz/XS2773743153*.

A summary of the Certificates is annexed to these Final Terms.

1.	**Tranche Number:**		One.
2.	**Settlement Currency:**		Euro, as defined in General Instrument Condition 2(a) ("**EUR**").
3.	**Aggregate Nominal Amount of Certificates in the Series:**		
	(i)	Series:	The Aggregate Nominal Amount. The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 5,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
	(ii)	Tranche:	The Aggregate Nominal Amount. The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Tranche is indicatively set at EUR 5,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.
	(iii)	Trading in Nominal:	Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	EUR 1,000.
4.	**Issue Price:**		100 per cent. (100%) of the Aggregate Nominal Amount.
5.	**Calculation Amount:**		EUR 1,000.

6.	**Issue Date:**	August 2, 2024.
7.	**Maturity Date:**	Scheduled Maturity Date is September 2, 2025.
	(i) Strike Date:	Not Applicable.
	(ii) Relevant Determination Date (General Instrument Condition 2(a)):	Final Reference Date.
	(iii) Scheduled Determination Date:	Not Applicable.
	(iv) First Maturity Date Specific Adjustment:	Not Applicable.
	(v) Second Maturity Date Specific Adjustment:	Applicable.
	– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
	– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi) Business Day Adjustment:	Not Applicable.
	(vii) American Style Adjustment:	Not Applicable.
	(viii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	**Underlying Asset(s):**	The Share (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**	August 26, 2025.
	– Final Reference Date:	The Valuation Date scheduled to fall on August 26, 2025.
10.	**Entry Level Observation Dates:**	Not Applicable.
11.	**Initial Valuation Date(s):**	July 26, 2024.
12.	**Averaging:**	Not Applicable.
13.	**Asset Initial Price**:	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**	Not Applicable.

15.	**Adjusted Asset Initial Reference Date:**	Not Applicable.
16.	**FX (Final) Valuation Date:**	Not Applicable.
17.	**FX (Initial) Valuation Date:**	Not Applicable.
18.	**Final FX Valuation Date:**	Final Reference Date.
	– Publication Fixing Day Adjustment:	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Applicable.
21.	**Interest Basis:**	13.5417 per cent. Fixed Rate.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 14):**	Applicable.
	(i) Rate of Interest:	Not Applicable.
	(ii) Interest Payment Date(s):	Maturity Date.
	(iii) Fixed Coupon Amount:	EUR 135.4170 per Calculation Amount per Instrument.
	(iv) Broken Amount(s):	Not Applicable.
	(v) Day Count Fraction:	Not Applicable.
	(vi) Step Up Fixed Rate Instrument Conditions (General Instrument Condition 14(d):	Not Applicable.
	(vii) Business Day Convention:	Not Applicable.
	(viii) Interest Period(s):	Unadjusted. Independent Interest Period Schedule is not applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c))**:	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d))**:	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 15):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 16):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.

28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

36.	**Automatic Early Exercise (General Instrument Condition 18):**	Not Applicable.
37.	**Autocall Payout Conditions:**	Not Applicable.

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

38.	**Settlement:**	Cash Settlement and/or Physical Settlement is applicable.
39.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.
40.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i))**:	Not Applicable.
	(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A))**:	Applicable.
	− Redemption Percentage:	100 per cent. (100%).
	(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):**	Not Applicable.
	(iv) **Payout 3 (Payout Condition**	Not Applicable.

		1.2(b)(i)(C)):	
	(v)	**Payout 4 (Payout Condition 1.2(b)(i)(D)):**	Not Applicable.
	(vi)	**Payout 5 (Payout Condition 1.2(b)(i)(E)):**	Not Applicable.
	(vii)	**Payout 6 (Payout Condition 1.2(b)(i)(F)):**	Not Applicable.
	(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**	Not Applicable.
	(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
	(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
	(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
	(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
	(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**	Not Applicable.
	(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**	Not Applicable.
	(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**	Not Applicable.
	(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))**:	Not Applicable.
	(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**	Applicable, for the purpose of Payout Condition 1.2(c)(ii), Single Asset is applicable.
41.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
42.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
43.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
44.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.
45.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**		Not Applicable.

46.	**Barrier Event Conditions (Payout Condition 2):**	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
	(ii) Barrier Reference Value:	Barrier Closing Price is applicable.
	(iii) Barrier Level:	70 per cent. (70%) of the Asset Initial Price.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(iv) Barrier Observation Period:	Not Applicable.
	(v) Lock-In Event Condition:	Not Applicable.
	(vi) Star Event:	Not Applicable.
	(vii) Dual Digital Event Condition:	Not Applicable.
47.	**Trigger Event Conditions (Payout Condition 3):**	Not Applicable.
48.	**Currency Conversion:**	Not Applicable.
49.	**Physical Settlement (General Instrument Condition 10(e)):**	Applicable, General Instrument Condition 10(e) shall apply. Single Asset is applicable.
	(i) Physical Settlement Date:	Maturity Date.
	(ii) Deliverable Assets:	As specified in Payout Condition 5.
	(iii) Deliverable Assets Price:	In respect of the Underlying Asset, 100 per cent. of the Initial Value.
	(iv) Lot size:	Not Applicable.
	(v) Fractional Cash Amount:	As specified in Payout Condition 5.
	(vi) Physical Settlement Disruption Amount:	As specified in Payout Condition 5.
	(vii) Holder's Election for Physical Settlement (General Instrument Condition 10(f)):	Not Applicable.
	(viii) Initial Value:	100 per cent. of the Initial Closing Price.
	(ix) Final Value:	Final Closing Price.
50.	**Non-scheduled Early Repayment**	Fair Market Value.

Amount:

–	Adjusted for Issuer Expenses and Costs:	Applicable.
–	Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

51.	**Exercise Style of Certificates (General Instrument Condition 10):**	The Certificates are European Style Instruments. General Instrument Condition 10(b) is applicable.
52.	**Exercise Period:**	Not Applicable.
53.	**Specified Exercise Dates:**	Not Applicable.
54.	**Expiration Date:**	The Final Reference Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
55.	**Redemption at the option of the Issuer (General Instrument Condition 19):**	Not Applicable.
56.	**Automatic Exercise (General Instrument Condition 10(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 10(i) is applicable.
57.	**Minimum Exercise Number (General Instrument Condition 13(a)):**	Not Applicable.
58.	**Permitted Multiple (General Instrument Condition 13(a)):**	Not Applicable.
59.	**Maximum Exercise Number:**	Not Applicable.
60.	**Strike Price:**	Not Applicable.
61.	**Closing Value:**	Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT

62.	**Type of Certificates:**	The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	**Bloomberg / Reuters**	**ISIN**	**Exchange**
The ordinary shares of Carnival Corporation	CCL UN <Equity> / CCL.N	PA1436583006	New York Stock Exchange

ASSET FX TABLE						
Underlying Asset	**Asset Currency**	**Base Currency**	**Asset FX Fixing Price Sponsor**	**Asset FX Valuation Time**	**Specified Rate**	**Asset FX Price Source**
The ordinary shares of Carnival Corporation	United States Dollar ("**USD**")	EUR	Refinitiv Benchmark Services Limited	4.00 p.m., London time	Official mid closing rate	Refinitiv screen EURUSDFIX MP=WM

63. **Share Linked Instruments:** Applicable.

(i) Single Share or Share Basket or Multi-Asset Basket: Single Share.

(ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table.

(iii) Exchange(s): In respect of the Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.

(iv) Related Exchange(s): All Exchanges.

(v) Options Exchange: Related Exchange.

(vi) Valuation Time: Default Valuation Time.

(vii) Single Share and Reference Dates − Consequences of Disrupted Days: Applicable in respect of each Reference Date − as specified in Share Linked Condition 1.1.

(a) Maximum Days of Disruption: As specified in Share Linked Condition 7.

(b) No Adjustment: Not Applicable.

(viii) Single Share and Averaging Reference Dates − Consequences of Disrupted Days: Not Applicable.

(ix) Share Basket and Reference Dates − Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

(x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

(xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.

(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
(xix)	Depositary Receipts Provisions:	Not Applicable.
(xx)	Closing Share Price (Italian Reference Price):	Not Applicable to the Underlying Asset.
(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.

64.	**Index Linked Instruments:**	Not Applicable.
65.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
66.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
67.	**FX Linked Instruments:**	Not Applicable.
68.	**Inflation Linked Instruments:**	Not Applicable.
69.	**Fund-Linked Instruments:**	Not Applicable.
70.	**Multi-Asset Basket Linked Instruments:**	Not Applicable.
71.	**Swap Rate Linked Instruments:**	Not Applicable.
72.	**Interest Reference Rate Linked Instruments:**	Not Applicable.
73.	**Credit Linked Certificates:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

74.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 17):**	FX Disruption Event is applicable to the Instruments − General Instrument Condition 17 shall apply.
75.	**Hedging Disruption:**	Applicable.
76.	**Rounding (General Instrument Condition 28):**	
	(i) Non-Default Rounding − calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding − amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
77.	**Additional Business Centre(s):**	Not Applicable.
78.	**Principal Financial Centre:**	Not Applicable.
79.	**Form of Certificates:**	Euroclear/Clearstream Instruments.
80.	**Representation of Holders:**	Not Applicable.
81.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
82.	**Minimum Trading Number (General Instrument Condition 5(c)):**	One Certificate (corresponding to an amount of EUR 1,000).
83.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	One Certificate (corresponding to an amount of EUR 1,000).
84.	**Calculation Agent (General Instrument Condition 23):**	Goldman Sachs International.
85.	**Governing law:**	English law.

DISTRIBUTION

86.	**Method of distribution:**	Non-syndicated.
	(i) If syndicated, names and addresses of placers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all

	Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
87. **Non-exempt Offer**:	An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Slovak Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) June 28, 2024 and ending on (and including) July 26, 2024 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
88. (i) **Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
(ii) **Prohibition of Sales to UK Retail Investors:**	Not Applicable.
89. **Prohibition of Offer to Private Clients in Switzerland:**	Not Applicable.
90. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
91. **Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
92. **Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman, Sachs & Co. Wertpapier GmbH:

By: ....

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION OF TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Not Applicable.

6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus.
(ii)	Estimated net proceeds:	Not Applicable.
(iii)	Estimated total expenses:	Not Applicable.

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance and volatility of the Underlying Asset, may be obtained free of charge from the website of the Exchange (www.nyse.com). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking,	Not Applicable.

S.A. and the relevant identification number(s):	
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) June 28, 2024, and ending on (and including) July 26, 2024 (the "**Offer Period**").
Offer Price:	Issue Price.
Conditions to which the offer is subject:	The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (*https://classic.gs.de/cz/XS2773743153*). The offer of the Certificates in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of Certificates which can be subscribed by the relevant investors is EUR 1,000. The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Certificates:	Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer. The delivery of the subscribed Securities will be done after the Offer Period on the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the Commission de Surveillance du Secteur Financier (CSSF) and published on the website of the Issuer (*https://classic.gs.de/cz/XS2773743153*) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Certificates will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of the Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known,	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.

include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms is 0.98% per cent. (0.98%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to "German Tax Considerations", "United States Tax Considerations" and "Slovak Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "**Distributor**"), and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*https://classic.gs.de/cz/XS2773743153*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*https://classic.gs.de/cz/XS2773743153*) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary (the "**Authorised Offeror**") in the Public Offer Jurisdiction. Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the

Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

(i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000;

(ii) the Barrier Level is 70 per cent. (70%) of the Asset Initial Price; and

(iii) the Redemption Percentage is 100 per cent. (100%).

FIXED COUPON AMOUNT

The Fixed Coupon Amount will be payable on the Interest Payment Date, and such Fixed Coupon Amount will be EUR 135.4170.00 per Calculation Amount.

SETTLEMENT AMOUNT

<u>Example 1 – Positive Scenario:</u>

The Final Closing Price in respect of the Underlying Asset is 70 per cent. (70%) or more of the Asset Initial Price.

Cash Settlement shall apply and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000.

<u>Example 2 – Negative Scenario:</u>

The Final Closing Price in respect of the Underlying Asset is less than 70 per cent. (70%) of the Asset Initial Price.

Physical Settlement shall apply, and each Certificate (of the Calculation Amount) will be redeemed by delivering the Deliverable Assets and any Fractional Cash Amount will also be payable. **In this Example, an investor in the Certificates may sustain a partial or total loss of the amount invested in each Certificate (of the Calculation Amount), depending on the value of the Deliverable Assets on the date that an investor receives the Deliverable Assets and/or is able to sell them.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated January 12, 2024 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: Issue of the Aggregate Nominal Amount* of One-Year One-Month Quanto EUR Barrier Reverse Convertible Certificates on the ordinary shares of Carnival Corporation, due September 2, 2025 (ISIN: XS2773743153) (the "**Securities**") (referred to by the Distributor as "GS Reverse Convertible CCL 24-25").

This "**Aggregate Nominal Amount**" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of this Final Terms, the aggregate nominal amount of the Certificates in the Series is indicatively set at EUR 5,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 94,000,000.

Issuer: Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"). Its registered office is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("**LEI**") is 549300CRL28LF3CSEA14 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "**Authorised Offeror**"). The Authorised Offeror is a Akciová společnost company established in the Slovak Republic and its LEI is 9KOGW2C2FCIOJQ7FF485 (the "**Authorised Offeror**").

Competent authority: The Base Prospectus was approved on January 12, 2024 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form, law under which the Issuer operates and country of incorporation: GSW is a limited liability company established under the laws of Germany on November 6, 1991. GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt. Its LEI is 549300CRL28LF3CSEA14.

Issuer's principal activities: GSW's business principally consists of issuing fungible securities (including warrants, certificates and structured bonds), carrying out financial transactions and auxiliary transactions for financial transactions and arranging hedging transactions with affiliated companies to hedge against any market risks It does not carry out any other operating business activities.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSW is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The managing directors of GSW are Michael Schmitz and Lennart Wilhelm.

Statutory auditors: GSW's statutory auditor is Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited non-consolidated financial statements of GSW for the years ended December 31, 2023 and December 31, 2022.

Summary information – income statement		
(in EUR)	**Year ended December 31, 2023 (audited)**	**Year ended December 31, 2022 (audited)**
Selected income statement data		
Income taxes	-113,000	-103,000

Income after taxes / Net income for the year	222,000	239,000
Summary information – balance sheet		
(in EUR)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**
Total assets	6,085,324,000	7,888,236,000
Capital and reserves	3,109,000	9,887,000
Summary information – cash flow		
(in EUR)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**
Cash flows from operating activities	2,439,000	1,518,000
Cash flows from financing activities	-7,000,000	0
Cash flows from investing activities	0	0

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSW on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- Investors are exposed to the risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets. Besides issuing fungible securities GSW does not carry out any further operating business activity and the issued share capital of GSW amounts to EUR 51,129.19 (DM 100,000.00) only. Investors are therefore exposed to a significantly greater credit risk by purchasing the securities compared to an issuer equipped with significantly more capital. In an extreme case, i.e. the insolvency of GSW, an investment in a security issued by GSW may mean the complete loss of the invested amount (risk of total loss), if the risk cannot be absorbed by a guarantee issued by GSG in favor of the investors.
- Investors are exposed to the risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging and related lending arrangements. To hedge its claims arising from the issued securities, GSW enters into hedging transactions with GSI and potentially going forward with other Goldman Sachs entities. In connection therewith, GSW is exposed to the risk of default and insolvency risk of the parties with whom GSW concludes hedging transactions or related lending transactions. Since GSW enters into such hedging and lending transactions primarily with Goldman Sachs entities, GSW is exposed to a so-called cluster risk. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW.
- Investors are exposed to the risk relating to the creditworthiness of GSW as a subsidiary of GSG. An insolvency of GSW may occur despite of the fact that GSW is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSW. Except for the guarantee of GSG or another Goldman Sachs entity no further credit enhancement is provided. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders and the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (risk of total loss).

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are share-linked Securities in the form of certificates.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The Issue Date of the Securities is August 2, 2024. The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS2773743153; Common Code: 277374315; Valoren: 41821087; WKN: GQ6S8A.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**" or the "**Settlement Currency**"). The calculation amount is EUR 1,000. The aggregate nominal amount of Certificates in the Series is up to the Aggregate Nominal Amount.

Maturity Date: September 2, 2025. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the payment of the Fixed Coupon Amount and (ii) the payment of the Settlement Amount or delivery of the Physical Settlement Amount. The payment of the Settlement Amount and the delivery of the Physical Settlement Amount will depend on the performance of the Underlying Asset below.

Underlying Assets or the Shares	Bloomberg / Reuters / ISIN	Exchange
The ordinary shares of Carnival Corporation	CCL UN <Equity> / CCL.N / PA1436583006	New York Stock Exchange

Fixed Coupon Amount: The Fixed Coupon Amount shall be payable in respect of the Calculation Amount of each Security on the Interest Payment Date.

Settlement Amount: Unless previously exercised early or purchased and cancelled:

- If the Final Closing Price of the Underlying Asset is equal to or greater than the Barrier Level, cash settlement shall apply and the Settlement Amount payable in respect of the Calculation Amount of each Security on the Maturity Date will be EUR 1,000; or
- If the Final Closing Price of the Underlying Asset is less than the Barrier Level, physical settlement shall apply and the Issuer shall transfer or procure the transfer of the Deliverable Assets and also pay the Fractional Cash Amount (if any) on the Maturity Date.

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

Defined terms:

- **Asset Currency**: in respect of the Underlying Asset, USD.
- **Asset FX Rate:** in respect of the Underlying Asset, the official mid exchange rate of EUR/USD (expressed as the number of units of USD per EUR 1.00) published by Refinitiv Benchmark Services Limited on the Final FX Valuation Date, at or around 4:00 p.m., London time, on Refinitiv screen EURUSDFIXMP=WM, as determined by the Calculation Agent.
- **Barrier Level:** in respect of the Underlying Asset, 70 per cent. (70%) of the Initial Closing Price.
- **Base Currency**: in respect of the Underlying Asset, EUR.
- **CA:** Calculation Amount, EUR 1,000.
- **Deliverable Assets**: in respect of the Underlying Asset, a number of whole shares of such Underlying Asset equal to the *quotient* of (a) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency at the Asset FX Rate, *divided* by (b) the Deliverable Assets Price, rounded down to the nearest whole share of such Underlying Asset, as determined by the Calculation Agent.
- **Deliverable Assets Price**: in respect of the Underlying Asset, 100 per cent. of its Initial Value.
- **Final Closing Price:** the Reference Price on August 26, 2025, subject to adjustment in accordance with the terms and conditions.
- **Final FX Valuation Date:** August 26, 2025, subject to adjustment in accordance with the terms and conditions.

- **Final Reference Value:** the Final Value.
- **Final Value**: the Final Closing Price of the Underlying Asset.
- **Fixed Coupon Amount:** EUR 135.417.
- **Fractional Cash Amount**: in respect the Underlying Asset, an amount in EUR equal to the *product* of (i) the difference between (a) the number and/or fraction of such Underlying Asset comprising the Deliverable Assets prior to rounding down to the nearest whole unit of such Underlying Asset, *minus* (b) the Deliverable Assets, *multiplied* by (ii) the Final Closing Price, converted into the Base Currency at the Asset FX Rate, as determined by the Calculation Agent.
- **Initial Closing Price**: the Reference Price on July 26, 2024, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price.
- **Initial Value**: the Initial Closing Price of the Underlying Asset.
- **Interest Payment Date**: Maturity Date.
- **Reference Price**: the closing share price on the Exchange of the Underlying Asset for the relevant date.
- **USD:** United States Dollar.

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from at the earliest the Issue Date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2023 and December 31, 2022 and for the three months ended March 31, 2024 and March 31, 2023. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	**Year ended December 31, 2023 (audited)**	**Year ended December 31, 2022 (audited)**	**Three months ended March 31, 2024 (unaudited)**	**Three months ended March 31, 2023 (unaudited)**
Selected income statement data				
Net interest income	6,351	7,678	1,608	1,781
Commissions and fees	3,789	4,034	1,077	1,088
Provision for credit losses	1,028	2,715	318	(171)
Total net revenues	46,254	47,365	14,213	12,224
Pre-tax earnings	10,739	13,486	5,237	3,993
Net earnings applicable to common shareholders	7,907	10,764	3,931	3,087

Earnings per common share (basic)	23.05	30.42	11.67	8.87

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2023 (audited)**	**As at December 31, 2022 (audited)**	**As at March 31, 2024 (unaudited)**
Total assets	1,641,594	1,441,799	1,698,440
Unsecured borrowings excluding subordinated borrowings	304,639	294,870	299,384
Subordinated borrowings	13,183	13,229	13,138
Customer and other receivables	132,495	135,448	160,419
Customer and other payables	230,728	262,045	256,662
Total liabilities and shareholders' equity	1,641,594	1,441,799	1,698,440
(in per cent.)			
CET1 capital ratio (Standardized)	14.4	15.0	14.6
Tier 1 capital ratio (Standardized)	15.9	16.6	16.2
Total capital ratio (Standardized)	18.1	19.1	18.3
CET1 capital ratio (Advanced)	14.9	14.4	15.9
Tier 1 capital ratio (Advanced)	16.6	16.0	17.6
Total capital ratio (Advanced)	18.2	17.8	19.3
Tier 1 leverage ratio	7.0	7.3	6.9

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

- The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

***Risks relating to certain features of the Securities*:**

- The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore, your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the price of the Underlying Assets may rise beyond the cap level over the life of the Securities.

Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.

- The terms of your Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares. As a holder of Securities, you will receive such Shares rather than a monetary amount upon maturity. You will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares. The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to you may be less than the purchase amount paid by you for your Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. You should also consider that you will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that your actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to you. Further, you may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of the Underlying Assets. The price of the Underlying Assets may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the price, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities may be made by the Authorised Offeror other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Slovak Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) June 28, 2024 and ending on (and including) July 26, 2024 (the "**Offer Period**").

The Authorised Offeror will offer and sell the Securities to its customers in accordance with the arrangements in place between the Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.

Estimated expenses charged to the investor by the Issuer/offeror: Not applicable.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" above.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

No fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SÚHRN PRE KONKRÉTNU EMISIU CENNÝCH PAPIEROV

ÚVOD A UPOZORNENIE
Tento súhrn (ďalej len „**Súhrn**“) predstavuje úvod prospektu (ďalej len „**Prospekt**“) (pozostávajúceho zo základného prospektu zo dňa 12. januára 2024 (ďalej len „**Základný prospekt**“) v znení prípadných zmien a doplnkov až do dňa vydania týchto konečných podmienok vykladaný spoločne s týmito konečnými podmienkami). Pri rozhodovaní o investovaní do Cenných papierov by mal investor posúdiť Prospekt ako celok. Za určitých okolností by investor mohol prísť o celý investovaný kapitál alebo o jeho časť. Tento Súhrn poskytuje len kľúčové informácie, aby investor pochopil podstatu a hlavné riziká Emitenta a Cenných papierov, no neopisuje všetky práva spojené s Cennými papiermi (a nemusí uvádzať konkrétne dátumy ocenenia a potenciálnych platieb alebo úpravy týchto dátumov), ktoré sú uvedené v Prospekte ako celku. Ak sa na súde vznesie žaloba týkajúca sa údajov obsiahnutých v Prospekte, žalujúci investor môže byť podľa vnútroštátnych právnych predpisov povinný znášať náklady na preklad Prospektu vynaložené pred začatím súdneho konania. Osoba, ktorá vyhotovila tento Súhrn, vrátane jeho prekladu, nesie občianskoprávnu zodpovednosť len v prípade, že tento Súhrn je zavádzajúci, nepresný alebo nekonzistentný pri spoločnom výklade s ostatnými časťami Prospektu alebo že Súhrn pri spoločnom výklade s ostatnými časťami Prospektu neposkytuje kľúčové informácie, ktoré môžu investorom pomôcť pri rozhodovaní o prípadnom investovaní do Cenných papierov. ***Chystáte sa kúpiť produkt, ktorý nie je jednoduchý a môže byť ťažko zrozumiteľný***
Cenné papiere: Emisia Súhrnnej menovitej hodnoty* Quanto bariérových reverzných konvertibilných certifikátov s držbou 1 rok a 1 mesiac denominovaných v EUR ku kmeňovým akciám spoločnosti Carnival Corporation so splatnosťou 2. septembra 2025 (ISIN: XS2773743153) (ďalej len „**Cenné papiere**“) (Distribútor ich označuje ako „GS Reverse Convertible CCL 24-25“). Táto „**Súhrnná menovitá hodnota**“ bude suma, ktorú určí Emitent približne v Deň emisie na základe výsledkov ponuky a ktorá bude uvedená v oznámení vydanom približne v Deň emisie. Ku dňu vydania týchto Konečných podmienok je súhrnná menovitá hodnota Certifikátov v Sérii stanovená predbežne na 5 000 000 EUR, pričom však táto hodnota môže byť vyššia alebo nižšia, no nesmie byť vyššia ako 94 000 000 EUR.
Emitent: Goldman, Sachs & Co. Wertpapier GmbH (ďalej len „**GSW**“). Jeho sídlo je Marienturm, Taunusanlage 9-10, 60329 Frankfurt nad Mohanom, Nemecko a jeho identifikátor právnickej osoby (*Legal Entity Identifier*, „**LEI**“) je 549300CRL28LF3CSEA14 (ďalej len „**Emitent**“).
Autorizovaný ponúkajúci: Autorizovaným ponúkajúcim je Česká sporiteľňa, a. s., Olbrachtova 1929/62, 140 00, Praha 4, Česká republika (ďalej len „**Autorizovaný ponúkajúci**“). Autorizovaný ponúkajúci je akciovou spoločnosťou so sídlom v Slovenskej republike, ktorej LEI je 9KOGW2C2FCIOJQ7FF485 (ďalej len „**Autorizovaný ponúkajúci**“).
Príslušný orgán: Základný prospekt bol schválený dňa 12. januára 2024 luxemburskou Komisiou pre dohľad nad finančným sektorom (*Commission de Surveillance du Secteur Financier*) s adresou 283 Route d'Arlon, 1150 Luxemburg (telefónne číslo: (+352)26 25 1 1- 1; fax: (+352) 26 25 1 - 2601; e-mail: direction@cssf.lu).
KĽÚČOVÉ INFORMÁCIE O EMITENTOVI
Kto je Emitent Cenných papierov?
Sídlo a právna forma, právne predpisy, na základe ktorých Emitent vykonáva svoju činnosť, a štát registrácie: GSW je akciová spoločnosť založená podľa nemeckého práva dňa 6. novembra 1991. Spoločnosť GSW má sídlo vo Frankfurte nad Mohanom a je zapísaná v obchodnom registri krajského súdu vo Frankfurte nad Mohanom pod číslom HRB 34439. Jej LEI je 549300CRL28LF3CSEA14.
Hlavné činnosti Emitenta: Podnikanie spoločnosti GSW pozostáva najmä z vydávania zastupiteľných cenných papierov (vrátane warrantov, certifikátov a štruktúrovaných dlhopisov), vykonávania finančných transakcií a pomocných transakcií pre finančné transakcie a z organizovania zabezpečovacích transakcií s pridruženými spoločnosťami na zabezpečenie proti akýmkoľvek trhovým rizikám. Spoločnosť GSW nevykonáva žiadnu inú prevádzkovú podnikateľskú činnosť.
Hlavní akcionári, vrátane informácie, či je priamo alebo nepriamo vlastnená alebo ovládaná a kým: Spoločnosť GSW je v priamom 100%-nom vlastníctve spoločnosti The Goldman Sachs Group, Inc. (ďalej len „**GSG**“).
Kľúčoví riaditelia: Konateľmi spoločnosti GSW sú Michael Schmitz a Lennart Wilhelm.
Štatutárni audítori: Štatutárnym audítorom spoločnosti GSW je spoločnosť Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt nad Mohanom, Nemecko.
Aké sú kľúčové finančné informácie týkajúce sa Emitenta?
Z auditovaných nekonsolidovaných účtovných závierok spoločnosti GSW za roky končiace 31. decembra 2023 a 31. decembra 2022 boli vybraté ďalej uvedené kľúčové finančné informácie.

Súhrnné informácie – výkaz ziskov a strát		
(v EUR)	**Rok končiaci 31. decembra 2023 (auditované)**	**Rok končiaci 31. decembra 2022 (auditované)**

Vybrané údaje z výkazu ziskov a strát		
Dane z príjmov	-113 000	-103 000
Príjem po zdanení / Čistý príjem za rok	222 000	239 000
Súhrnné informácie – súvaha		
(v EUR)	**Stav k 31. decembru 2023 (auditované)**	**Stav k 31. decembru 2022 (auditované)**
Aktíva celkom	6 085 324 000	7 888 236 000
Kapitál a rezervy	3 109 000	9 887 000
Súhrnné informácie – peňažné toky		
(v EUR)	**Stav k 31. decembru 2023 (auditované)**	**Stav k 31. decembru 2022 (auditované)**
Peňažné toky z prevádzkových činností	2 439 000	1 518 000
Peňažné toky z finančných činností	-7 000 000	0
Peňažné toky z investičných činností	0	0

Výhrady v správe audítora o historických finančných informáciách: Nepoužije sa; v správe audítora pre GSW o historických finančných informáciách nie sú žiadne výhrady.

Aké sú kľúčové riziká špecifické pre Emitenta?

Emitent je vystavený týmto kľúčovým rizikám:

- Vyplatenie akejkoľvek dlhovanej čiastky z Cenných papierov podlieha úverovému riziku Emitenta a Ručiteľa. Cenné papiere sú nezabezpečenými záväzkami Emitenta a Záruka je nezabezpečeným záväzkom Ručiteľa. Investori sú závislí od schopnosti Emitenta a Ručiteľa zaplatiť všetky platobné záväzky z Cenných papierov, a preto sú investori vystavení úverovému riziku Emitenta a Ručiteľa, ako aj zmenám v názoroch trhu na úverovú bonitu Emitenta a Ručiteľa. Ani Cenné papiere, ani Záruka, nie sú bankovými vkladmi a nie sú poistené, ani zaručené žiadnym systémom náhrad alebo ochrany vkladov. Hodnota a výnosnosť Cenných papierov bude podliehať úverovému riziku Emitenta a zmenám v názoroch trhu na úverovú bonitu Emitenta.
- GSG a jej konsolidované dcérske spoločnosti (ďalej len „**Goldman Sachs**“) sú poprednou globálnu skupinou v oblasti investičného bankovníctva, cenných papierov a správy investícií a čelia rôznym významným rizikám, ktoré môžu ovplyvniť schopnosť Emitenta a Ručiteľa plniť svoje záväzky vyplývajúce z Cenných papierov, vrátane trhových rizík, rizík likvidity, úverových rizík, prevádzkových rizík, právnych a regulačných rizík, rizík konkurencie a vývoja na trhu a všeobecných rizík podnikateľského prostredia.
- Investori sú vystavení rizikám súvisiacim s úverovou bonitou spoločnosti GSW vzhľadom na charakter spoločnosti GSW ako emisného nástroja s obmedzenými aktívami. Okrem vydávania zastupiteľných cenných papierov spoločnosť GSW nevykonáva žiadnu ďalšiu prevádzkovú podnikateľskú činnosť a základné imanie spoločnosti GSW predstavuje len 51 129,19 EUR (100 000,00 DM). Investori sú preto kúpou cenných papierov vystavení podstatne väčšiemu úverovému riziku v porovnaní s emitentom, ktorý je vybavený podstatne väčším kapitálom. V krajnom prípade, t. j. v prípade platobnej neschopnosti GSW, môže investícia do cenného papiera vydaného spoločnosťou GSW znamenať úplnú stratu investovanej sumy (riziko úplnej straty), ak toto riziko nemôže byť absorbované zárukou vydanou GSG v prospech investorov.
- Investori sú vystavení rizikám súvisiacim s úverovou bonitou spoločnosti GSW vzhľadom na závislosť spoločnosti GSW od zabezpečovacích transakcií a súvisiacich úverových dohôd. Na zabezpečenie svojich pohľadávok vyplývajúcich z emitovaných cenných papierov uzatvára spoločnosť GSW zabezpečovacie transakcie so spoločnosťou GSI a potenciálne v budúcnosti aj s inými subjektmi v rámci skupiny Goldman Sachs. V súvislosti s tým je spoločnosť GSW vystavená riziku nesplácania dlhov a riziku platobnej neschopnosti strán, s ktorými uzatvára zabezpečovacie transakcie alebo súvisiace úverové transakcie. Keďže spoločnosť GSW uzatvára takéto zabezpečovacie a úverové transakcie predovšetkým so subjektmi v rámci skupiny Goldman Sachs, je vystavená tzv. klastrovému riziku. Preto priamym dôsledkom nelikvidity alebo platobnej neschopnosti spoločností prepojených so spoločnosťou GSW môže byť platobná neschopnosť spoločnosti GSW.
- Investori sú vystavení riziku súvisiacemu s úverovou bonitou spoločnosti GSW ako dcérskej spoločnosti GSG. Platobná neschopnosť spoločnosti GSW môže nastať napriek tomu, že GSW je dcérskou spoločnosťou GSG. Prípadné zlyhanie GSG alebo spoločnosti prepojenej s GSG a opatrenia prijaté v súlade s americkými režimami na riešenie krízových situácií môžu mať vplyv aj na spoločnosť GSW. Okrem záruky GSG alebo iného subjektu zo skupiny Goldman Sachs sa neposkytuje žiadne ďalšie zníženie úverového rizika. Teda ak sa zabezpečovacie opatrenia ukážu ako nedostatočné na uspokojenie pohľadávok všetkých držiteľov a ručiteľ nesplní záväzky vyplývajúce zo záruky, investori môžu prísť o časť svojej investície alebo o celú investíciu (riziko úplnej straty).

KĽÚČOVÉ INFORMÁCIE K CENNÝM PAPIEROM
Aké sú hlavné charakteristiky Cenných papierov?

Druh a trieda ponúkaných Cenných papierov a identifikačné číslo (čísla) cenných papierov:

Cenné papiere sú Cennými papiermi s hotovostným vyrovnaním, ktoré sú Cennými papiermi spojené s akciami v listinnej podobe.

Cenné papiere budú zúčtované prostredníctvom Euroclear Bank S.A./N.V. a Clearstream Banking S.A.

Dátum emisie Cenných papierov je 2. august 2024. Emisný kurz Cenných papierov je 100 percent (100%) Súhrnnej menovitej hodnoty (ďalej len „**Emisný kurz**“).

ISIN: XS2773743153; všeobecný kód: 277374315; VALOR: 41821087; WKN: GQ6S8A.

Mena, menovitá hodnota, počet emitovaných Cenných papierov a doba platnosti Cenných papierov: Mena Cenných papierov bude euro (ďalej len „**EUR**“ alebo „**Mena vyrovnania**“). Kalkulačná hodnota je 1 000 EUR. Súhrnná menovitá hodnota Certifikátov v Sérii je do výšky Súhrnnej menovitej hodnoty.

Deň splatnosti: 2. september 2025. Toto je dátum, ku ktorému sa má uskutočniť realizácia Cenných papierov, s výhradou úpravy v súlade s podmienkami a s výhradou predčasného uplatnenia Cenných papierov.

Práva spojené s Cennými papiermi:

Cenné papiere poskytnú každému investorovi právo na výnos spolu s určitými vedľajšími právami, ako je právo na oznámenie určitých rozhodnutí a udalostí. Výnos z Cenných papierov bude pozostávať z (i) vyplatenia Pevnej sumy kupónu a z (ii) vyplatenia Sumy vyrovnania alebo doručenia Sumy fyzického vyrovnania. Vyplatenie Sumy vyrovnania a doručenie Sumy fyzického vyrovnania bude závisieť od výkonu Podkladového aktíva uvedeného nižšie.

Podkladové aktíva alebo Akcie	Bloomberg / Reuters / ISIN	Burza
Kmeňové akcie spoločnosti Carnival Corporation	CCL UN <Equity> / CCL.N / PA1436583006	Newyorská burza cenných papierov

Pevná suma kupónu: Pevná suma kupónu je splatná vo vzťahu ku Kalkulačnej sume každého Cenného papiera v Deň výplaty úrokov.

Suma vyrovnania: Pokiaľ nebol predtým uplatnený predčasne alebo zakúpený a zrušený:

- Ak je Konečná záverečná cena Podkladového aktíva rovná alebo vyššia ako Úroveň bariéry, uplatní sa hotovostné vyrovnanie a Suma vyrovnania splatná v súvislosti s Kalkulačnou hodnotou každého Cenného papiera v Deň splatnosti bude 1 000 EUR; alebo
- Ak je Konečná záverečná cena Podkladového aktíva nižšia ako Úroveň bariéry, uplatní sa fyzické vyrovnanie a Emitent prevedie alebo zabezpečí prevod Doručiteľných aktív a tiež vyplatí prípadnú Zlomkovú hotovostnú sumu v Deň splatnosti.

Suma pri neplánovanom predčasnom splatení: Cenné papiere môžu byť spätne odkúpené pred plánovanou splatnosťou: (i) podľa rozhodnutia Emitenta, (a) ak Emitent zistí, že zmena platného právneho predpisu má za následok, že plnenie Emitenta alebo jeho spriaznených osôb z Cenných papierov alebo zo zabezpečovacích transakcií týkajúcich sa Cenných papierov sa stalo (alebo existuje značná pravdepodobnosť, že sa v blízkej budúcnosti stane) nezákonným alebo (úplne alebo čiastočne) neuskutočniteľným, alebo (b) prípadne ak Kalkulačný agent dôjde k názoru, že nastali určité dodatočné rušivé udalosti či udalosti vyžadujúce úpravu, ako je uvedené v podmienkach Cenných papierov; alebo (ii) na základe oznámenia Majiteľa, ktorý vyhlási, že takéto Cenné papiere sú okamžite splatné z dôvodu výskytu a pretrvávania prípadu neplnenia zmluvy.

V takomto prípade bude takáto splatná Suma pri neplánovanom predčasnom splatení predstavovať pre každý Cenný papier sumu predstavujúcu reálnu trhovú hodnotu Cenného papiera pri zohľadnení všetkých relevantných faktorov, zníženú o všetky náklady, ktoré vznikli Emitentovi alebo ktorejkoľvek z jeho pridružených spoločností v súvislosti s takýmto predčasným splatením, vrátane nákladov súvisiacich so zrušením akejkoľvek podkladovej a/alebo súvisiacej dohody o zabezpečení. ***Suma pri neplánovanom predčasnom splatení môže byť nižšia ako vaša počiatočná investícia, preto pri neplánovanom predčasnom splatení môžete prísť o celú investovanú sumu alebo jej časť.***

Definované pojmy:

- **Mena aktíva** je v súvislosti s Podkladovým aktívom USD.
- **Výmenný kurz aktíva** je v súvislosti s Podkladovým aktívom oficiálny výmenný kurz - stred EUR/USD (vyjadrený ako počet jednotiek USD za 1,00 EUR), ktorý zverejňuje spoločnosť Refinitiv Benchmark Services Limited v Deň konečného kurzového ocenenia o 16:00 hod. alebo približne o 16:00 hod. londýnskeho času na obrazovke Refinitiv EURUSDFIXMP=WM, ako určuje Kalkulačný agent.
- **Úroveň bariéry** je vo vzťahu k Podkladovému aktívu 70% Počiatočnej záverečnej ceny.
- **Základná mena** je v súvislosti s Podkladovým aktívom EUR.
- **KH** je Kalkulačná hodnota, 1 000 EUR.
- **Doručiteľné aktíva** v súvislosti s Podkladovým aktívom je počet celých akcií takéhoto Podkladového aktíva rovnajúci sa *podielu* (a) sumy v Mene aktíva, ktorá je výsledkom prepočtu Kalkulačnej hodnoty zo Základnej meny

do Meny aktíva podľa Výmenného kurzu aktíva, ktorý vykoná Kalkulačný agent, *a* (b) Ceny Doručiteľných aktív zaokrúhlenej nadol na najbližšiu celú akciu takéhoto Podkladového aktíva, ako ju určí Kalkulačný agent.

- **Cena Doručiteľných aktív** v súvislosti s Podkladovým aktívom je 100 % jeho Počiatočnej hodnoty.
- **Konečná záverečná cena** je Referenčná cena k 26. augustu 2025, ktorá môže byť upravená v súlade s podmienkami.
- **Deň záverečného kurzového ocenenia** je 26. august 2025, čo môže byť upravené v súlade s podmienkami.
- **Konečná referenčná hodnota** je Konečná hodnota.
- **Konečná hodnota** je Konečná záverečná cena Podkladového aktíva.
- **Pevná suma kupónu** je 135,417 EUR.
- **Zlomková hotovostná suma** vo vzťahu k Podkladovému aktívu je suma v EUR rovnajúca sa *súčinu* (i) rozdielu (a) počtu a/alebo zlomku takéhoto Podkladového aktíva tvoriaceho Doručiteľné aktívum pred zaokrúhlením nadol na najbližšiu celú jednotku takéhoto Podkladového aktíva a (b) Doručiteľných aktív *a* (ii) Konečnej záverečnej ceny, prepočítanej na Základnú menu podľa Výmenného kurzu aktíva, ako ho určí Kalkulačný agent.
- **Počiatočná záverečná cena** je Referenčná cena k 26. júlu 2024, ktorá môže byť upravená v súlade s podmienkami.
- **Počiatočná referenčná hodnota** je Počiatočná záverečná cena.
- **Počiatočná hodnota** je Počiatočná záverečná cena Podkladového aktíva.
- **Deň výplaty úrokov** je Deň splatnosti.
- **Referenčná cena** je záverečná cena akcie Podkladového aktíva na Burze k príslušnému dátumu.
- **USD** je americký dolár.

Rozhodné právo: Cenné papiere sa riadia anglickým právom.

Postavenie Cenných papierov: Cenné papiere sú nepodriadenými a nezabezpečenými záväzkami Emitenta a budú mať rovnaké poradie medzi sebou a so všetkými ostatnými nepodriadenými a nezabezpečenými záväzkami Emitenta, ktoré sú priebežne nesplatené.

Opis obmedzení voľnej prevoditeľnosti Cenných papierov:

Cenné papiere neboli a nebudú registrované podľa amerického zákona o cenných papieroch z roku 1933 (ďalej len „**Zákon o cenných papieroch**") nesmú sa ponúkať, ani predávať v Spojených štátoch amerických, ani americkým osobám, ani na ich účet alebo v ich prospech, s výnimkou určitých transakcií oslobodených od registračných požiadaviek Zákona o cenných papieroch a príslušných zákonov o cenných papieroch platných v jednotlivých štátoch.

Ponuky, predaj ani doručenie Cenných papierov, ani distribúcia akýchkoľvek ponukových materiálov týkajúcich sa Cenných papierov sa nesmú uskutočňovať v žiadnej jurisdikcii ani z nej, s výnimkou okolností, ktoré budú viesť k dodržiavaniu všetkých platných zákonov a predpisov.

Cenné papiere sú pri dodržaní vyššie uvedených podmienok voľne prevoditeľné.

Kde sa bude s Cennými papiermi obchodovať?

Emitent podá žiadosť (alebo bude podaná v jeho mene) o kótovanie Cenných papierov na Oficiálnom zozname a ich prijatie na obchodovanie na regulovanom trhu Luxemburskej burzy cenných papierov s účinnosťou najskôr od Dátumu emisie.

Je s Cennými papiermi spojená záruka?

Stručný opis Ručiteľa: Ručiteľom je spoločnosť GSG. GSG je materskou holdingovou spoločnosťou skupiny Goldman Sachs. GSG vykonáva svoju činnosť podľa právnych predpisov štátu Delaware s registračným číslom spoločnosti 2923466 a LEI 784F5XWPLTWKTBV3E584.

Povaha a rozsah záruky: GSG bezpodmienečne a neodvolateľne ručí za platobné záväzky Emitenta. GSG ručí za záväzky Emitenta týkajúce sa doručenia podkladových aktív, no namiesto doručenia príslušného podkladového aktíva je povinná zaplatiť len hotovostnú sumu. Táto záruka má rovnocenné postavenie (*pari passu*) voči všetkej ostatnej nezabezpečenej a nepodriadenej zadlženosti spoločnosti GSG.

Kľúčové finančné informácie Ručiteľa:

Z auditovaných konsolidovaných účtovných závierok spoločnosti GSG za roky končiace 31. decembra 2023 a 31. decembra 2022 a za trojmesačné obdobia končiace 31. marca 2024 a 31. marca 2023 boli vybraté ďalej uvedené kľúčové finančné informácie. Konsolidovaná účtovná závierka spoločnosti GSG je zostavená v súlade s účtovnými zásadami všeobecne uznávanými v Spojených štátoch amerických.

Súhrnné informácie – výkaz ziskov a strát				
(v mil. USD, okrem súm na jednu akciu)	**Rok končiaci 31. decembra 2023 (auditované)**	**Rok končiaci 31. decembra 2022 (auditované)**	**Trojmesačné obdobie končiace 31. marca 2024 (neauditované)**	**Trojmesačné obdobie končiace 31. marca 2023 (neauditované)**

Vybrané údaje z výkazu ziskov a strát				
Čistý úrokový výnos	6 351	7 678	1 608	1 781
Poplatky a provízie	3 789	4 034	1 077	1 088
Rezerva na straty z úverov	1 028	2 715	318	(171)
Celkový čistý výnos	46 254	47 365	14 213	12 224
Zisk pred zdanením	10 739	13 486	5 237	3 993
Čistý zisk pripadajúci na kmeňových akcionárov	7 907	10 764	3 931	3 087
Zisk na jednu kmeňovú akciu (základnú)	23,05	30,42	11,67	8,87

Súhrnné informácie – súvaha			
(v mil. USD)	**Stav k 31. decembru 2023 (auditované)**	**Stav k 31. decembru 2022 (auditované)**	**Stav k 31. marcu 2024 (neauditované)**
Aktíva celkom	1 641 594	1 441 799	1 698 440
Nezabezpečené pôžičky okrem podriadených	304 639	294 870	299 384
Podriadené pôžičky	13 183	13 229	13 138
Pohľadávky voči zákazníkom a ostatné pohľadávky	132 495	135 448	160 419
Záväzky voči zákazníkom a ostatné záväzky	230 728	262 045	256 662
Záväzky a vlastné imanie spolu	1 641 594	1 441 799	1 698 440
(v percentách)			
Podiel kapitálu CET1 (štandardizovaný)	14,4	15,0	14,6
Podiel kapitálu Tier 1 (štandardizovaný)	15,9	16,6	16,2
Celkový podiel kapitálu (štandardizovaný)	18,1	19,1	18,3
Podiel kapitálu CET1 (rozšírený)	14,9	14,4	15,9
Podiel kapitálu Tier 1 (rozšírený)	16,6	16,0	17,6
Celkový podiel kapitálu (rozšírený)	18,2	17,8	19,3
Ukazovateľ finančnej páky Tier 1	7,0	7,3	6,9

Výhrady v správe audítora o historických finančných informáciách: Nepoužije sa; v správe audítora pre GSG o historických finančných informáciách nie sú žiadne výhrady.

Rizikové faktory týkajúce sa Ručiteľa:

- GSG je materská holdingová spoločnosť skupiny spoločností, do ktorej patrí Goldman Sachs. Goldman Sachs je poprednou celosvetovo pôsobiacou spoločnosťou v oblasti investičného bankovníctva, cenných papierov a správy investícií, ktorá je vystavená rôznym významným rizikám, ktoré môžu ovplyvniť schopnosť GSG plniť svoje záväzky vyplývajúce z Cenných papierov, trhových rizík, rizík likvidity, úverových rizík, prevádzkových rizík, právnych a regulačných rizík, rizík konkurencie a vývoja na trhu a všeobecných rizík podnikateľského prostredia.
- Investori sú vystavení úverovému riziku GSG a jej dcérskych spoločností vzhľadom na to, že majetok GSG pozostáva primárne z obchodných podielov v jej dcérskych spoločnostiach. Právo GSG ako akcionára na prospech z akéhokoľvek rozdelenia majetku ktorejkoľvek jej dcérskej spoločnosti pri jej likvidácii či z iného procesu je podriadené veriteľom dcérskych spoločností GSG. V dôsledku toho je schopnosť investorov získať prospech z akéhokoľvek rozdelenia majetku ktorejkoľvek dcérskej spoločnosti GSG pri jej likvidácii či z iného procesu podriadená veriteľom dcérskych spoločností GSG. Akákoľvek likvidácia či iný proces dcérskej spoločnosti GSG môže viesť k tomu, že GSG bude zodpovedná za záväzky danej dcérskej spoločnosti, čo by mohlo znížiť hodnotu jej majetku, ktorý je k dispozícii na plnenie jej záväzkov z predmetnej záruky.

Aké sú kľúčové riziká špecifické pre Cenné papiere?

Rizikové faktory týkajúce sa Cenných papierov: Cenné papiere sú vystavené nasledujúcim kľúčovým rizikám:

- Hodnota a prípadná kótovaná cena vašich Cenných papierov v akomkoľvek čase bude odrážať mnoho faktorov a nie je možné ju predvídať.
- Trhová cena vašich Cenných papierov pred splatnosťou môže byť výrazne nižšia ako kúpna cena, ktorú ste za ne zaplatili. Teda ak predáte svoje Cenné papiere pred stanoveným plánovaným dňom ich odkúpenia, môžete získať oveľa menej ako to, čo ste pôvodne investovali.
- Vaše Cenné papiere môžu byť za určitých mimoriadnych okolností, ktoré sú uvedené v podmienkach Cenných papierov, odkúpené pred ich plánovanou splatnosťou a v takom prípade môže byť suma v prípade predčasného odkúpenia, ktorá vám bude vyplatená, nižšia ako suma, ktorú ste za ne zaplatili, pričom nemusíte dostať nič.

Riziká súvisiace s určitými vlastnosťami Cenných papierov:

- Podmienky vašich Cenných papierov upravujú, že na Cenné papiere sa uplatní maximálny horný limit. Vaša možnosť na účasť na akejkoľvek zmene hodnoty Podkladových aktív počas doby platnosti Cenných papierov bude preto obmedzená, a to bez ohľadu na to, ako veľmi môže cena Podkladových aktív počas doby platnosti Cenných papierov narásť nad tento maximálny horný limit. Preto výnos z vašich Cenných papierov môže byť podstatne nižší než v prípade, keď by ste Podkladové aktíva nakúpili priamo.
- Podmienky vašich Cenných papierov upravujú, že po splnení konkrétnej podmienky budú Cenné papiere odkúpené pri ich splatnosti doručením Akcií. Ako držiteľ Cenných papierov dostanete pri splatnosti namiesto peňažnej sumy tieto Akcie. Preto budete vystavení riziku emitenta takýchto Akcií a rizikám spojeným s ich vlastníctvom. Hodnota každej takejto Akcie, ktorá bude doručená, vynásobená počtom Akcií, ktoré majú byť doručené (spolu s prípadnou zvyškovou hotovostnou sumou), môže byť nižšia ako kúpna suma, ktorú ste za svoje Cenné papiere zaplatili, ako aj výška prípadnej istiny Cenných papierov. V najhoršom prípade sa môže stať, že Akcie, ktoré budú doručené, budú bezcenné. Mali by ste tiež vziať do úvahy skutočnosť, že budete vystavení všetkým výkyvom ceny Akcií, ktoré majú byť doručené po skončení doby platnosti Cenných papierov, až do ich skutočného doručenia. To znamená, že vašu skutočnú stratu (alebo zisk) a konečný výnos z Cenných papierov možno určiť až po tom, ako vám budú Akcie doručené. Okrem toho vám v súvislosti s doručením a/alebo scudzením Akcií môže vzniknúť povinnosť na úhradu kolkov alebo podobných poplatkov.

Riziká súvisiace s Podkladovými aktívami:

- *Hodnota a výnos vašich Cenných papierov závisí od výkonnosti Podkladových aktív.* Výnos z vašich Cenných papierov závisí od výkonnosti Podkladových aktív. Cena Podkladových aktív môže podliehať nepredvídateľným zmenám v čase. Tento stupeň zmeny sa nazýva „volatilita“. Volatilita Podkladového aktíva môže byť ovplyvnená vnútroštátnymi a medzinárodnými finančnými, politickými, vojenskými alebo hospodárskymi udalosťami, vrátane vládnych opatrení, či aktivitami účastníkov na príslušných trhoch. Akákoľvek táto udalosť alebo činnosť môže nepriaznivo ovplyvniť hodnotu a výnosnosť Cenných papierov. Volatilita neukazuje smerovanie ceny, hoci pri Podkladovom aktíve, ktoré má väčšiu volatilitu, pravdepodobne častejšie dôjde k zvýšeniu či zníženiu jeho hodnoty a/alebo k jej zvýšeniu či zníženiu vo väčšom rozsahu než v prípade aktíva, ktoré je menej volatilné.
- *Minulá výkonnosť Podkladového aktíva nie je ukazovateľom budúcej výkonnosti.* Žiadne informácie o minulej výkonnosti Podkladových aktív by ste nemali považovať za ukazovateľ rozsahu alebo trendov výkyvov Podkladových aktív, ktoré sa môžu vyskytnúť v budúcnosti. Podkladové aktíva sa môžu vyvíjať inak (alebo rovnako) ako v minulosti, čo môže mať podstatný nepriaznivý vplyv na hodnotu a výnosnosť vašich Cenných papierov.
- Výkonnosť Akcií závisí od makroekonomických faktorov, akými sú úrovne úrokových mier a cien na kapitálových trhoch, vývoj mien, politické faktory, ako aj od faktorov špecifických pre jednotlivé spoločnosti, napríklad od výnosov, postavenia na trhu, rizikovej situácie, vlastníckej štruktúry a distribučnej politiky, ako aj od obchodných rizík, ktorým sú vystavení ich emitenti. Ktorýkoľvek z týchto faktorov alebo ich kombinácia môže nepriaznivo ovplyvniť výkonnosť Podkladových aktív, čo bude mať následne negatívny vplyv na hodnotu a výnos vašich Cenných papierov.

KĽÚČOVÉ INFORMÁCIE O VEREJNEJ PONUKE CENNÝCH PAPIEROV A/ALEBO O ICH PRIJATÍ NA OBCHODOVANIE NA REGULOVANOM TRHU
Za akých podmienok a podľa akého časového harmonogramu môžem investovať do tohto Cenného papiera?

Podmienky ponuky:

Ponuku Cenných papierov môže Autorizovaný ponúkajúci vykonať inak ako podľa článku 1 ods. 4 Nariadenia EÚ o prospekte v Slovenskej republike (ďalej len „**Jurisdikcia verejnej ponuky**“) počas obdobia začínajúceho 28. júna 2024 (vrátane) a končiaceho 26. júla 2024 (vrátane) (ďalej len „**Ponukové obdobie**“).

Autorizovaný ponúkajúci bude Cenné papiere ponúkať a predávať svojim zákazníkom v súlade s dohodami uzavretými medzi Autorizovaným ponúkajúcim a jeho zákazníkmi na základe Emisného kurzu a trhových podmienok platných v danom čase.

Odhadované náklady účtované investorovi Emitentom/ponúkajúcim: Neuplatňuje sa.

Kto je ponúkajúci a/alebo osoba žiadajúca o prijatie na obchodovanie?
Pozri vyššie uvedenú položku „Autorizovaný ponúkajúci“.
Prečo sa vyhotovuje tento Prospekt?
Dôvody ponuky alebo prijatia na obchodovanie na regulovanom trhu, odhadovaná čistá suma výnosov a použitie výnosov: Emitent použije čistú sumu výnosu z ponuky na zabezpečenie ďalších finančných prostriedkov na svoju činnosť a na iné všeobecné podnikové účely (t. j. na tvorbu zisku a/alebo na zabezpečenie voči určitým rizikám).
Dohoda o upísaní na základe pevného záväzku: Ponuka Cenných papierov nie je predmetom dohody o upísaní na základe pevného záväzku.
Podstatné konflikty týkajúce sa emisie/ponuky: Autorizovanému ponúkajúcemu sa neplatia žiadne poplatky. Emitent je vystavený viacerým konfliktom záujmov medzi jeho vlastnými záujmami a záujmami majiteľov Cenných papierov, vrátane ďalej uvedených: (a) pri uskutočňovaní určitých výpočtov a rozhodnutí môžu nastať rozdiely medzi záujmami investorov a Emitenta, (b) Emitent (alebo spriaznená osoba) môže pri bežnom chode svojho podnikania uskutočňovať transakcie na vlastný účet, môže vystupovať ako člen výboru na určovanie trhu a môže uzatvárať zabezpečovacie transakcie (*hedging*) týkajúce sa Cenných papierov alebo súvisiacich derivátov, ktoré môžu ovplyvniť trhovú cenu, likviditu alebo hodnotu Cenných papierov, a (c) Emitent (alebo spriaznená osoba) môže mať dôverné informácie týkajúce sa podkladového aktíva (podkladových aktív) alebo akýchkoľvek k nim sa vzťahujúcich derivátových, ktoré Emitent nie je povinný poskytnúť (pričom sa naň môže vzťahovať zákonný zákaz tieto informácie poskytnúť).