



This is a 100% capital protected product issued by Goldman Sachs, with a fixed coupon or participation linked to the performance of an Underlying.

The product term is 6 years.

100% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

Strike Date:	13 March 2025
Issue Date:	28 March 2025
Final Valuation Date:	13 March 2031
Maturity Date:	28 March 2031

PRODUCT FEATURES

Issuer:	Goldman Sachs International (A1 / A+ / A+)	Underlying:	MSCI Global Diversified ESG 100 Decrement 5% Index (MXGLDE5E Index)
Guarantor:	Goldman Sachs Group (A2 / BBB+ / A)	Performance of the Underlying:	Average underlying on observation dates divided by Underlying initial level (last 6 days)
Product Type:	Digital Note	Capital Protection:	Minimum of 100% of capital returned at maturity
Product Return:	Digital Coupon or Performance		
Term:	6 Years		

CCY	ISIN	Investment Return	Capital Protection
ZAR	ISIN: TBC JSE Code: TBC	The greater between 105%** and the Performance of the Underlying, if Performance is zero or positive	100%

*Expressed as a percentage of the closing level of the underlying on the strike date.

**Please note this is an indicative level, the actual participation will be confirmed on the date the Note is traded.

INVESTMENT DESCRIPTION

- The closing level of the Underlying is recorded on the strike date. This is the strike level for the product.

On the Final Valuation date

At the end of the fixed Term:

- If the Performance of the Underlying is zero or positive, the product will return 100% of the invested capital plus the greater of 105%** or the Performance of the Underlying.
- If the Performance of the Underlying is negative, the product returns 100% of the invested capital only.

ADVANTAGES

- 100% Capital Protection at maturity** if there is no default by the Issuer.
- Growth payment at maturity** if the Underlying is at or above 100% of its strike level.
- At least 105% return** if Performance is zero or positive.

RISKS

- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the underlying indices, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

OBSERVATION DATES FOR ARITHMETIC AVERAGING

Observation Date

6 March 2031 7 March 2031 10 March 2031 11 March 2031 12 March 2031 13 March 2031

PAYOFF DIAGRAM

Potential investment returns based on an initial investment of ZAR 1,000,000.

Performance of the Underlying (compared to the initial index level)	Potential Return (ZAR)
-25%	R1,000,000
-10%	R1,000,000
0%	R2,050,000
+10%	R2,050,000
+50%	R2,050,000
+75%	R2,050,000
+120%	R2,200,000
+150%	R2,500,000

THE UNDERLYING

MSCI Global Diversified ESG 100 Decrement 5% Index (MXGLDE5E Index)

THE UNDERLYING AT A GLANCE

The MSCI Global Diversified ESG 100 Decrement 5% Index is based on MSCI Global Diversified ESG 100 Index, it's parent index, which captures large and mid-cap securities. The index is designed to represent the performance of a quarterly rebalanced portfolio of 100 stocks which belong to USA, Asia Pacific, Europe and China Universe and have higher than average ESG scores. The index aims to represent the net performance of the MSCI Global Diversified ESG 100 Index while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.



Source: Bloomberg, as of 23/01/2025. Past performance is not an indication of future performance.

SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Understand that positive return at Maturity depends on Underlying performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

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Goldman Sachs International Bank provides banking services. The Bank offers consumer and business loans, investment banking, consumer and capital management, investing and lending, securities, and market research services. Goldman Sachs International Bank serves customers worldwide.

UK Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
Goldman Sachs	A1	A+	A+

IMPORTANT INFORMATION

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