Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Open-End Turbo Long Warrant linked to the DAX® (Performance Index)
Product identifiers	ISIN: NL0014554735 | WKN: GC1ASG
Product manufacturer	Goldman Sachs Bank Europe SE, part of The Goldman Sachs Group, Inc. (see http://www.gspriips.eu or call +442070510121 for more information)
Competent Authority	The Dutch Authority for the Financial Markets (AFM) is responsible for supervising Goldman Sachs Bank Europe SE in relation to this Key Information Document.
Date of this document	March 28, 2024 12:41:45 Amsterdam local time

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

What is this product?

Type

The product is in the form of a warrant issued under German law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc.

Term

The product does not have a fixed term, subject to exercise by the investor or termination by the manufacturer.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the DAX® (Performance Index) (the **underlying asset**). The payment you will receive on exercise by you or termination by the manufacturer increases disproportionately as the underlying asset performs positively, but you also bear a greater risk of loss if the underlying performs negatively. In addition, you will take the risk that some or all of the value of your investment may be lost upon termination of the product. The product has a variable term that depends on the performance of the underlying asset and on whether and when you exercise the product or the manufacturer terminate the product. The price of each warrant is scaled by a factor of 0.01, representing the exposure to the underlying asset. The issue price is EUR 4.09. The product will be listed on the Euronext Access Paris. The issue date is March 27, 2020.

Automatic termination:

If the trading price of the underlying asset at any time on any trading day during the term of the product is at or below the current knock-out barrier (being EUR 10,657.26 as of March 28, 2024), the product will terminate immediately and be worth zero.

Exercise by you or termination by the manufacturer:

This section applies only if no automatic termination occurs as described above.

You may exercise the product on any Frankfurt business day during the term of the product. Conversely, the manufacturer may terminate the product on any business day during the term of the product. In each case the cash amount you will receive will be equal to the closing price of the underlying asset on the valuation date minus the current strike. The result will be multiplied by 0.01. The cash amount will be paid in EUR. The valuation date will be the day on which you validly exercise the product or the day on which our termination notice to you becomes effective.

As of March 28, 2024 both the current strike and the current knock-out barrier are EUR 10,657.26. The manufacturer adjust the current strike daily to reflect fees and the cost of financing the product, which will tend to reduce the value of the product. the manufacturer may also adjust the current strike to reflect dividend payments adjusted for any applicable taxes and other corporate events. The manufacturer may also adjust the current knock-out barrier periodically to reflect changes in the current strike. You should therefore ensure you check for changes to both the current strike and the current knock-out barrier regularly.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

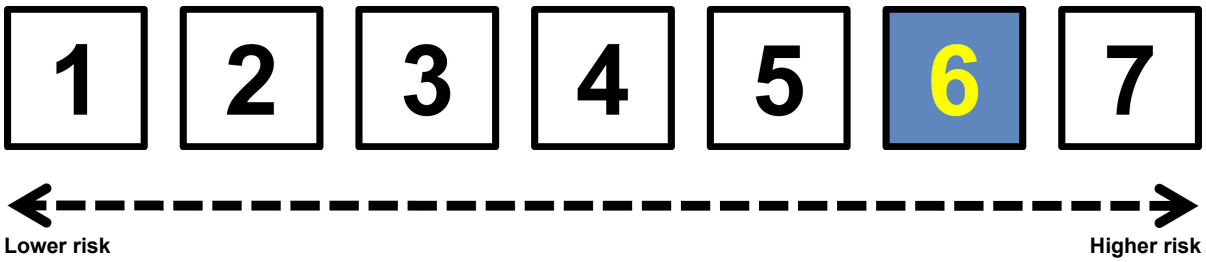
Intended retail investor

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

1. have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity;
2. seek capital growth, hedging and/or leveraged performance, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment; and
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 1 day. The actual risk can vary significantly if you cash in at a later stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

We may adjust the current strike and the current knock-out barrier, and may terminate the product at any time. Either action may have a negative impact on your return.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

Performance scenarios

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

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

Recommended holding period:		**1 day**
Example investment:		EUR 10,000
Scenarios		***If you exit after 1 day (Recommended holding period)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Percentage return (not annualised)	EUR 7,062 -29.4%
Unfavourable	**What you might get back after costs** Percentage return (not annualised)	EUR 9,677 -3.2%
Moderate	**What you might get back after costs** Percentage return (not annualised)	EUR 10,017 0.2%
Favourable	**What you might get back after costs** Percentage return (not annualised)	EUR 10,302 3.0%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

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

What happens if Goldman Sachs Bank Europe SE is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

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

We have assumed:

- You would get back the amount that you invested (0% return).
- EUR 10,000 is invested

	If you exit after 1 day
Total costs	EUR 4
Cost impact*	0.0%

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*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

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

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 day
Entry costs	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR -6
Exit costs	0.1% of your investment before it is paid out to you.	EUR 8
	Ongoing costs	
Management fees and other administrative or operating costs	0.0% of your investment amount in respect of the recommended holding period. This is an estimate of the actual costs.	EUR 3

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

Recommended holding period: 1 day

The recommended holding period for the product is 1 day; however the product may terminate early due to an automatic termination or an extraordinary event.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage, 9-10 60329 Frankfurt am Main, Deutschland / Germany or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder, as amended), as applicable, such documentation will also be available as described on http://www.gspriips.eu.