

ANNOUNCEMENT

For immediate release

June 30, 2022

The Goldman Sachs Group, Inc.

(“The Issuer”)

Euro Medium-Term Notes, Series F Program (the “Program”)

NOTICE TO THE HOLDERS OF:

EUR 8,000,000 Capped and Floored Floating Rate Notes

due November 2034

(ISIN: XS1134003661, Common Code: 113400366)

(the “2034 Notes”)

The Issuer hereby notifies the holders of the 2034 Notes of certain amendments and modifications to the terms and conditions of the 2034 Notes (the “**Terms and Conditions**”) as set out in the Final Terms No. F-654, dated November 19, 2014 (relating to EUR 8,000,000 Face Amount of the 2034 Notes) (the “**Final Terms**”), to the European Base Prospectus, dated June 5, 2014, as supplemented (the “**Base Prospectus**”). Terms defined in the Base Prospectus and the Final Terms have the same meaning when used in this Notice.

The following amendments to the Terms and Conditions have been made:

1. The change in the Stated Maturity Date from the Stated Maturity Date listed below:

November 20, 2034

to the Stated Maturity Date listed below:

November 20, 2041

2. The change in the Interest Rate Note Provisions from the Interest Rate Note Provisions listed below:

Interest Rate Note Provisions

Applicable

For the Interest Payment Dates Scheduled for November 20, 2015 through November 20, 2017

Floating Rate: Applicable

See "General Note Conditions — Interest Rates — Floating Rate Notes"

Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 1

Minimum Rate 1: 4.70%

Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]

Spread: Not Applicable

Underlyer Maturity: Ten year

Underlyer Currency: EUR

Underlyer Screen Page: ISDAFIX2

Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: November 20, 2015, November 20, 2016 and November 20, 2017

Day Count Fraction: Actual/Actual (ICMA)

For the Interest Payment Dates Scheduled for November 20, 2018 and November 20, 2019

Floating Rate: Applicable

See "General Note Conditions — Interest Rates — Floating Rate Notes"

Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 2

Minimum Rate 2: 0.00%

Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]

Spread: Not Applicable

Underlyer Maturity: Ten year

Underlyer Currency: EUR

Underlyer Screen Page: ISDAFIX2

Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: November 20, 2018 and November 20, 2019

Day Count Fraction: Actual/Actual (ICMA)

For the Interest Payment Dates Scheduled for November 20, 2020 through November 20, 2034

Floating Rate: Applicable

See "General Note Conditions — Interest Rates — Floating Rate Notes"

Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 2 and Maximum Rate 1

Minimum Rate 2: 0.00%

Maximum Rate 1: 6.00%

Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]

Spread: Not Applicable

Underlyer Maturity: Ten year

Underlyer Currency: EUR

Underlyer Screen Page: ISDAFIX2

Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: November 20, 2020, November 20, 2021, November 20, 2022, November 20, 2023, November 20, 2024, November 20, 2025, November 20, 2026, November 20, 2027, November 20, 2028, November 20, 2029, November 20, 2030, November 20, 2031, November 20, 2032, November 20, 2033 and November 20, 2034

Day Count Fraction: Actual/Actual (ICMA)

to the Interest Rate Note Provisions listed below:

Interest Rate Note Provisions	Applicable
	For the Interest Payment Dates Scheduled for November 20, 2015 through November 20, 2017
	Floating Rate: Applicable
	See "General Note Conditions — Interest Rates — Floating Rate Notes"
	Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 1
	Minimum Rate 1: 4.70%
	Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]
	Spread: Not Applicable
	Underlyer Maturity: Ten year
	Underlyer Currency: EUR
	Underlyer Screen Page: ISDAFIX2
	Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period
	Interest Reset Dates: The first day of the Interest Period
	Interest Payment Dates: November 20, 2015, November 20, 2016 and November 20, 2017
	Day Count Fraction: Actual/Actual (ICMA)
	For the Interest Payment Dates Scheduled for November 20, 2018 and November 20, 2019
	Floating Rate: Applicable
	See "General Note Conditions — Interest Rates — Floating Rate Notes"
	Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 2
	Minimum Rate 2: 0.00%
	Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]
	Spread: Not Applicable
	Underlyer Maturity: Ten year
	Underlyer Currency: EUR
	Underlyer Screen Page: ISDAFIX2
	Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period
	Interest Reset Dates: The first day of the Interest Period
	Interest Payment Dates: November 20, 2018 and November 20, 2019
	Day Count Fraction: Actual/Actual (ICMA)
	For the Interest Payment Dates Scheduled for November 20, 2020 and November 20, 2021
	Floating Rate: Applicable
	See "General Note Conditions — Interest Rates — Floating Rate Notes"

Interest Rate: A rate per annum equal to the Base Rate subject to Minimum Rate 2 and Maximum Rate 1

Minimum Rate 2: 0.00%

Maximum Rate 1: 6.00%

Base Rate: EURIBOR BASIS - EUR [EUR-ISDA-EURIBOR Swap Rate]

Spread: Not Applicable

Underlyer Maturity: Ten year

Underlyer Currency: EUR

Underlyer Screen Page: ISDAFIX2

Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: November 20, 2020 and November 20, 2021

Day Count Fraction: Actual/Actual (ICMA)

For the Interest Payment Dates Scheduled for November 20, 2022 through the Stated Maturity Date

Floating Rate: Applicable

See "General Note Conditions — Interest Rates — Floating Rate Notes"

Interest Rate: A rate per annum equal to the Base Rate *plus* the Spread subject to Minimum Rate 2 and Maximum Rate 1

Minimum Rate 2: 0.00%

Maximum Rate 1: 6.00%

Base Rate: EURIBOR BASIS - EUR (the ten-year EUR ICE Swap Rate, the rate for EUR swaps with a maturity date of ten years, expressed as a percentage, as it appears on Reuters screen ICESWAP2 page (or any successor or replacement service or page) under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT" as of 11:00 a.m., Frankfurt time on the relevant Interest Determination Date)

Spread: 0.35%

Underlyer Maturity: Ten year

Underlyer Currency: EUR

Underlyer Screen Page: ICESWAP2

Interest Determination Dates: The second Euro Business Day preceding the first day of such Interest Period

Interest Reset Dates: The first day of the Interest Period

Interest Payment Dates: November 20, 2022, November 20, 2023, November 20, 2024, November 20, 2025, November 20, 2026, November 20, 2027, November 20, 2028, November 20, 2029, November 20, 2030, November 20, 2031, November 20, 2032, November 20, 2033, November 20, 2034, November 20, 2035, November 20, 2036, November 20, 2037, November 20, 2038, November 20, 2039, November 20, 2040 and November 20, 2041

Day Count Fraction: Actual/Actual (ICMA)

The amendments to the Terms and Conditions of the 2034 Notes have been carried out following receipt of consent from holders of 100% of the principal amount of the 2034 Notes, as permitted by Section 12 of the Fiscal Agency Agreement dated as of June 11, 2010, as amended and as it may be further amended from time to time, between The Goldman Sachs Group, Inc., and the Fiscal Agent.