

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: XS3454147540

Common Code: 345414754

Valoren: 159094374

WKN: GN2ZV3

PIPG Tranche Number: 802126

Final Terms dated September 14, 2026**GOLDMAN SACHS BANK EUROPE SE****Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of the Aggregate Nominal Amount* of One-Year Six-Month EUR Notes on EURO STOXX 50®
Index (Price EUR), due April 24, 2028****(the "Notes" or the "Securities")**

***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 these Final Terms, the Aggregate Nominal Amount of the Notes 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 85,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026, May 7, 2026, May 27, 2026, May 28, 2026, May 29, 2026, June 24, 2026, June 29, 2026, July 27, 2026, August 6, 2026, August 21, 2026 and September 4, 2026, 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 Notes (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 Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, 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 <https://classic.gs.de/pt/XS3454147540>.

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

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** Euro, as defined in General Note Condition 2(a) ("EUR").
3. **Aggregate Nominal Amount:**
 - (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 these Final Terms, the Aggregate Nominal Amount of the Notes 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 85,000,000.
 - (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 these Final Terms, the Aggregate Nominal Amount of the Notes 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 85,000,000.
4. **Issue Price:** 100.00% of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** October 22, 2026.
8. **Maturity Date:** Scheduled Maturity Date is April 24, 2028.
 - (i) **Strike Date:** October 22, 2026.
 - (ii) **Relevant Determination Date (General Note 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)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	Underlying Asset(s):	The Index (as defined below).
VALUATION PROVISIONS		
10.	Valuation Date(s):	April 13, 2028.
	– Final Reference Date:	The Valuation Date scheduled to fall on April 13, 2028.
11.	Entry Level Observation Dates:	Not Applicable.
12.	Initial Valuation Date(s):	October 22, 2026.
13.	Averaging:	Not Applicable.
14.	Asset Initial Price:	In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
15.	Adjusted Asset Final Reference Date:	Not Applicable.
16.	Adjusted Asset Initial Reference Date:	Not Applicable.
17.	FX (Final) Valuation Date:	Not Applicable.
18.	FX (Initial) Valuation Date:	Not Applicable.
19.	Final FX Valuation Date:	Not Applicable.
20.	Initial FX Valuation Date:	Not Applicable.
COUPON PAYOUT CONDITIONS		
21.	Coupon Payout Conditions:	Not Applicable.
22.	Interest Basis:	Not Applicable.
23.	Fixed Rate Note Conditions (General Note	Not Applicable.

Condition 9):

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| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Note Conditions (General Note Condition 10): | Not Applicable. |
| 27. | Change of Interest Basis (General Note Condition 11): | Not Applicable. |
| 28. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)): | Not Applicable. |
| 29. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)): | Not Applicable. |
| 30. | Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 31. | Range Accrual Coupon (Coupon Payout Condition 1.4): | Not Applicable. |
| 32. | Performance Coupon (Coupon Payout Condition 1.5): | Not Applicable. |
| 33. | Dual Currency Coupon (Coupon Payout Condition 1.6): | Not Applicable. |
| 34. | Dropback Security (Coupon Payout Condition 1.7): | Not Applicable. |
| 35. | Inflation Index Linked Coupon (Coupon Payout Condition 1.8): | Not Applicable. |
| 36. | Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9): | Not Applicable. |
| 37. | Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10): | Not Applicable. |

AUTOCALL PAYOUT CONDITIONS

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| 38. | Automatic Early Redemption (General Note Condition 12(m)): | Not Applicable. |
| 39. | Autocall Payout Conditions: | Not Applicable. |

REDEMPTION PROVISIONS

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| 40. | Redemption/Payment Basis: | Index Linked. |
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41. **Redemption at the option of the Issuer** Not Applicable.
(General Note Condition 12(c)):

42. **Redemption at the option of Noteholders** Not Applicable.
(General Note Condition 12(d)):

43. **Zero Coupon Note Conditions:** Not Applicable.

44. **Final Redemption Amount of each Note**
(General Note Condition 12(a)):

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked, Swap Rate Linked, Interest Reference Rate Linked or Credit Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share Linked and/or Index Linked and/or Commodity Linked and/or Commodity Index Linked and/or FX Linked and/or Inflation Linked and/or Fund Linked and/or Swap Rate Linked and/or Interest Reference Rate Linked and/or Credit Linked Conditions: Payout Conditions apply (see further particulars specified below).
- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
- Adjustments Apply to all Underlying Assets (Payout): Not Applicable.
- Autocall Event to Prevail: Not Applicable.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

45. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

46. **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: 104.10%.

(iii) **Payout 2 (Payout Condition** Not Applicable.

	1.2(b)(i)(B)):			
(iv)	Payout 3	(Payout	Condition	Not Applicable.
	1.2(b)(i)(C)):			
(v)	Payout 4	(Payout	Condition	Not Applicable.
	1.2(b)(i)(D)):			
(vi)	Payout 5	(Payout	Condition	Not Applicable.
	1.2(b)(i)(E)):			
(vii)	Payout 6	(Payout	Condition	Not Applicable.
	1.2(b)(i)(F)):			
(viii)	Payout 7	(Payout	Condition	Not Applicable.
	1.2(b)(i)(G)):			
(ix)	Payout 8	(Payout	Condition	Not Applicable.
	1.2(b)(i)(H)):			
(x)	Payout 9	(Payout	Condition	Not Applicable.
	1.2(b)(i)(I)):			
(xi)	Payout 10	(Payout	Condition	Not Applicable.
	1.2(b)(i)(J)):			
(xii)	Payout 11	(Payout	Condition	Not Applicable.
	1.2(b)(i)(K)):			
(xiii)	Payout 12	(Payout	Condition	Not Applicable.
	1.2(b)(i)(L)):			
(xiv)	Payout 13	(Payout	Condition	Not Applicable.
	1.2(b)(i)(M)):			
(xv)	Payout 14	(Payout	Condition	Not Applicable.
	1.2(b)(i)(N)):			
(xvi)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):			Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Minimum Percentage is applicable.
(a)	Minimum Percentage:			104.00%.
(b)	Final Value:			Not Applicable.
(c)	Initial Value:			Not Applicable.
(d)	Downside Cap:			Not Applicable.
(e)	Downside Floor:			Not Applicable.
(f)	Final/Initial (FX):			Not Applicable.
(g)	Asset FX:			Not Applicable.

	(h) Buffer Level:	Not Applicable.
	(i) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(j) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(k) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Reference Value (Final Value):	Not Applicable.
	(p) Reference Value (Initial Value):	Not Applicable.
	(q) Basket Strike:	Not Applicable.
	(r) Selected Worst of Basket:	Not Applicable.
	(xvii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
47.	Dual Currency Payout (Payout Condition 1.4):	Not Applicable.
48.	Portfolio Payout (Payout Condition 1.5):	Not Applicable.
49.	Basket Dispersion Lock-In Payout (Payout Condition 1.7):	Not Applicable.
50.	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:	In respect of the Underlying Asset, 100% of the Asset Initial Price of such Underlying Asset.
	(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.
- (viii) Asynchronous Barrier Event Condition: Not Applicable.
51. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
52. **Currency Conversion:** Not Applicable.
53. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
54. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.
 - Linearly Accreted Value (Modified Definitions): Not Applicable.

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

55. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.

UNDERLYING ASSET TABLE					
Underlying Asset	Bloomberg / Refinitiv	Type of Index	Index Sponsor	Exchange	Index Currency
EURO STOXX 50® Index (Price EUR)	SX5E Index / .STOXX50E	Multi-Exchange Index	STOXX Limited	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	EUR

56. **Share Linked Notes:** Not Applicable.
57. **Index Linked Notes:** Applicable.
- (i) Single Index or Index Basket: Single Index.
 - (ii) Name of Index(ices): As specified in the column "Underlying Asset" in the

	Underlying Asset Table.
(iii) Type of Index:	In respect of the Underlying Asset, as specified in the column "Type of Index" in the Underlying Asset Table.
(iv) Exchange(s):	In respect of the Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.
(v) Related Exchange(s):	In respect of the Underlying Asset, All Exchanges.
(vi) Options Exchange:	In respect of the Underlying Asset, Related Exchange.
(vii) Index Sponsor:	In respect of the Underlying Asset, as specified in the column "Index Sponsor" in the Underlying Asset Table.
(viii) Index Currency:	In respect of the Underlying Asset, as specified in the column "Index Currency" in the Underlying Asset Table.
(ix) Relevant Screen Page:	Not Applicable.
(x) Valuation Time:	Default Valuation Time.
(xi) Index-Linked Derivatives Contract Provisions:	Not Applicable.
(xii) Single Index and Reference Dates – Consequences of Disrupted Days:	Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
(a) Maximum Days of Disruption:	As specified in Index Linked Condition 9.
(b) No Adjustment:	Not Applicable.
(xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common	Not Applicable.

	Scheduled Trading Day but Individual Disrupted Day):	
(xviii)	Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xix)	Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xx)	Fallback Valuation Date:	Not Applicable.
(xxi)	Specified Number of Strategy Business Days:	Not Applicable.
(xxii)	Index Modification:	See Index Linked Condition 3.2.
(xxiii)	Index Cancellation:	See Index Linked Condition 3.2.
(xxiv)	Index Disruption:	See Index Linked Condition 3.2.
(xxv)	Administrator/Benchmark Event:	See Index Linked Condition 3.2.
(xxvi)	Change in Law:	Applicable.
(xxvii)	Correction of Index Level:	Applicable.
(xxviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xxix)	Index Disclaimer:	Applicable to an Index.
(xxx)	Index Calculation Agent:	Not Applicable.
(xxxi)	Reference Price subject to Decrement Adjustment:	Not Applicable.
58.	Commodity Linked Notes (Single Commodity or Commodity Basket):	Not Applicable.
59.	Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):	Not Applicable.
60.	FX Linked Notes:	Not Applicable.
61.	Inflation Linked Notes:	Not Applicable.
62.	Fund Linked Notes:	Not Applicable.
63.	PSL Notes:	Not Applicable.

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| 64. | Multi-Asset Basket Linked Notes: | Not Applicable. |
| 65. | Swap Rate Linked Notes: | Not Applicable. |
| 66. | Interest Reference Rate Linked Notes: | Not Applicable. |
| 67. | Credit Linked Notes: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 68. | FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 15): | FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply. |
| 69. | Hedging Disruption: | Applicable. |
| 70. | Rounding (General Note Condition 24): | |
| | (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. |
| 71. | Additional Business Centre(s): | Not Applicable. |
| | – Non-Default Business Day: | Not Applicable. |
| 72. | Form of Notes: | Registered Notes. |
| | | Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note. |
| 73. | Representation of Holders: | Not Applicable. |
| 74. | Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)): | Not Applicable. |
| 75. | Additional Financial Centre(s) relating to Payment Business Days: | Not Applicable. |
| | – Non-Default Payment Business Day: | Not Applicable. |
| 76. | Principal Financial Centre: | As specified in General Note Condition 2(a). |
| | – Non-Default Principal Financial Centre: | Not Applicable. |

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| 77. | Instalment Notes (General Note Condition 12(u)): | Not Applicable. |
| 78. | Minimum Trading Number (General Note Condition 5(g)): | One Note (corresponding to a nominal amount of EUR 1,000.00). |
| 79. | Permitted Trading Multiple (General Note Condition 5(g)): | One Note (corresponding to a nominal amount of EUR 1,000.00). |
| 80. | Record Date (General Note Condition 13): | Not Applicable. |
| 81. | Calculation Agent (General Note Condition 20): | Goldman Sachs International. |
| 82. | Governing law: | English law. |

DISTRIBUTION

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| 83. | Method of distribution: | Non-syndicated. |
| | (i) If syndicated, names and addresses of Managers 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. |
| 84. | Non-exempt Offer: | <p>An offer of the Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Portuguese Republic (the "Public Offer Jurisdiction") during the period commencing on (and including) September 14, 2026 and ending on (and including) October 19, 2026 (the "Offer Period").</p> <p>See further paragraph "Terms and Conditions of the Offer" below.</p> |
| 85. | (i) Prohibition of Sales to EEA Retail Investors: | Not Applicable. |
| | (ii) Prohibition of Sales to UK Retail Investors: | Not Applicable. |
| 86. | Prohibition of Offer to Private Clients in Switzerland: | Not Applicable. |
| 87. | Swiss withdrawal right pursuant to article 63 para 5 FinSO: | Not Applicable. |

88. **Consent to use the Base Prospectus and these Final Terms in Switzerland:** Not Applicable.
89. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Bank Europe SE:

By:

Duly authorised

368409627(Ver5)/Ashurst(TEDMON/NOKARA)/HB

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** The Securities will not be listed or admitted to trading on any exchange.
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.

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

The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 0.75% of the Aggregate Nominal Amount which has been paid by the Issuer or its affiliate to the Authorised Offeror.

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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.
- (ii) Estimated net amount of 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 such Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (www.stoxx.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 "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 S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Fiscal Agent: eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem

eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Securities may be made by the financial intermediary(ies) named below other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) September 14, 2026 and ending on (and including) October 19, 2026.
Offer Price:	Issue Price. The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 0.75% of the Aggregate Nominal Amount which has been paid by the Issuer to the Authorised Offeror.
Conditions to which the offer is subject:	The offer of the Securities for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Securities 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/pt/XS3454147540). The offer of the Securities 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 relevant Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. 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 application per investor will be one Note (corresponding to a nominal amount of EUR 1,000.00). 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 Securities:	Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price, which may be reduced by the selling commission, to the Issuer. The relevant Authorised Offeror will either retain the amount of the selling commission from the amount paid to the Issuer or the Issuer will pay the selling commission to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities to investors will be made after the Offer Period on or around 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 <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (https://classic.gs.de/pt/XS3454147540) 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 Securities 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 Securities referred to herein to permit a public offering of such Securities 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 EU Prospectus Regulation 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 Securities 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 Securities 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, 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 are 1.25% 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 the section entitled "Taxation" in the Base Prospectus, including 'German Tax Considerations', 'Portuguese Tax Considerations' and "United States Tax Considerations".

Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Novobanco, Av. Dr. Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo, Portugal, 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/pt/XS3454147540>) 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:

Novobanco, Av. Dr. Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo, Portugal, 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/pt/XS3454147540>) in accordance with the applicable laws and regulations of

the Public Offer Jurisdiction.

Offer period during which subsequent resale or final placement of Securities 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/ies (each, an "**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.

10. 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 Notes, the Notes 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 Notes 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 Notes.

11. BENCHMARKS REGULATION

The EURO STOXX 50® Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and

maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

12. INDEX DISCLAIMER

EURO STOXX 50® Index (Price EUR) (the "Index")

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy or completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Specified Denomination is EUR 1,000;
- the Calculation Amount is EUR 1,000;
- in respect of the Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of the Underlying Asset, the Barrier Level is 100% of its Asset Initial Price;
- the Redemption Percentage is 104.10%; and
- the Minimum Percentage is 104.00%.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Underlying Asset under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

FINAL REDEMPTION AMOUNT

Example – positive scenario: *The Notes have not been previously redeemed, and the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,041.

Example – neutral scenario: *The Notes have not been previously redeemed, and the Final Closing Price of the Underlying Asset is less than its Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Minimum Percentage, i.e., EUR 1,040.

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 December 18, 2025 (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. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>
Securities: Issue of the Aggregate Nominal Amount* of One-Year Six-Month EUR Notes on EURO STOXX 50® Index (Price EUR), due April 24, 2028 (ISIN: XS3454147540) (the "Securities"). *The "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 these Final Terms, the Aggregate Nominal Amount of the Securities 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 85,000,000.
Issuer: Goldman Sachs Bank Europe SE ("GSBE"). Its registered office is Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("LEI") is 8IBZUGJ7JPLH368JE346 (the "Issuer").
Authorised Offeror(s): The authorised offeror is Novobanco, Av. Dr. Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo, Portugal. The authorised offeror is a Sociedade Anónima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 5493009W2E2YDCXY6S81 (the "Authorised Offeror").
Competent authority: The Base Prospectus was approved on December 18, 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> 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: GSBE is a Societas Europaea (SE) and mainly operates under the laws of Germany. It has its main seat in Frankfurt am Main and has been registered under the number HRB 114190 in the commercial register of the local court in Frankfurt am Main since 15 January 2019. Its LEI is 8IBZUGJ7JPLH368JE346.
Issuer's principal activities: GSBE's business principally consists of underwriting and market-making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory services and transaction banking services.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSBE is directly wholly-owned by Goldman Sachs Bank USA ("GSB USA"). GSB USA is directly wholly-owned by The Goldman Sachs Group, Inc. ("GSG").
Key directors: The managing directors of GSBE are Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Marie Louise Kirk, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring, Kunal Shah, Inna Swenson and Ulrich Pukropski.
Statutory auditors: GSBE's statutory auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, of Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany.
What is the key financial information regarding the Issuer?
The following key financial information (prepared in accordance with rules laid down in the German Commercial Code (<i>Handelsgesetzbuch - HGB</i>)) has been extracted from the audited financial statements of the Issuer for the years ended December 31, 2025 and December 31, 2024, and from the unaudited financial statements for the period ended June 30, 2026 for each of the two periods ended June 30, 2026 and June 30, 2025.
Summary information – income statement

	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)	Six months ended June 30, 2026 (unaudited)	Six months ended June 30, 2025 (unaudited)
(in EUR millions)				
Selected income statement data				
Net interest income ¹	-282	-355	56	-149
Net fee and commission income ²	867	831	432	392
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	-59	-33	-22	-35
Net trading result	1,485	1,397	693	801
Result from ordinary activities	784	879	516	433
Net income / Distributable profit	460	597	356	271
Summary information – balance sheet				
	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)	As at June 30, 2026 (unaudited)	
(in EUR millions)				
Total assets	143,083	107,238	196,165	
Senior debt	N/A	N/A	N/A	
Subordinated debt	20	20	20	
Receivables from customers	37,625	32,530	52,487	
Liabilities to customers	44,546	39,491	69,050	
Shareholder's equity	13,743	13,283	14,099	
	As at December 31, 2025 (audited)	As at December 31, 2024 (audited)	As at June 30, 2026 (unaudited)	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio ³	22.5	30.4	21.6	
Total capital ratio ⁴	22.5	30.5	21.6]	
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSBE 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. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not 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				

¹ Income statement item "Interest income from lending and money market business" plus item "Interest expense".

² Income statement item "Commission income" plus "Commission expense".

³ Based on International Financial Reporting Standards (IFRS).

⁴ Based on International Financial Reporting Standards (IFRS).

investment management group and faces a variety of significant risks which may affect the Issuer'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 risk relating to the creditworthiness of GSBE. An insolvency of GSBE may occur despite of the fact that GSBE is a direct subsidiary of Goldman Sachs Bank USA and indirect subsidiary of GSG. A potential failure of Goldman Sachs Bank USA, GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSBE. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders, investors may lose parts of their investment or their entire investment (**risk of total loss**).
- GSBE is subject to a variety of risks arising from its business activities including (i) liquidity risks, in particular in connection with the loss of deposits and the inability to obtain or maintain sufficient funding from GSG or any of its subsidiaries, (ii) market risks, in particular in connection with conditions in the global financial markets and broader economic conditions, declining asset values, market volatility affecting market-making activities, (iii) credit risks, in particular in connection with the deterioration in the credit quality of or defaults by third parties, (iv) operational risks, in particular in connection with a failure in GSBE's operational systems or infrastructure and GSBE's reliance on affiliate companies, (v) legal and regulatory risks, in particular in connection with extensive and pervasive regulation and enforcement actions by competent authorities, (vi) competition risks, in particular in connection with the composition of the client base and the highly competitive financial service industry and (vii) market developments and general business environment risks, in particular in connection with unforeseen or catastrophic events, negative publicity, changes in rates or other underliers.
- GSBE is subject to risks related to resolution and recovery planning in Europe and Germany. The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSBE, such exercise would likely have a material adverse effect on the value of debt investments issued by GSBE, including a potential loss of some or all of such investments.

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 index-linked securities in the form of notes.

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

The issue date of the Securities is October 22, 2026 (the "**Issue Date**"). The issue price of the Securities is 100.00% of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS3454147540; Common Code: 345414754; Valoren: 159094374; WKN: GN2ZV3.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The specified denomination of each Note is EUR 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: April 24, 2028. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption 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 Securities do not pay interest, and no amounts will be payable other than at maturity unless an unscheduled early redemption occurs. The return on the Securities will comprise the potential payment of the Final Redemption Amount, and the amount payable will depend on the performance of the following Underlying Asset:

Underlying Asset or Index	Bloomberg / Refinitiv	Index Sponsor	Index Currency
EURO STOXX 50® Index (Price EUR)	SX5E Index / .STOXX50E	STOXX Limited	EUR

Adjustments to Valuation and Payment Dates: dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be:

- if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$CA \times \text{Redemption Percentage}$ OR b) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("Payout Formula 1") below: $CA \times \text{Minimum Percentage}$ <i>Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):</i> • Redemption Percentage: 104.10%. <i>Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):</i> • Minimum Percentage: 104.00%. 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 that 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. <i>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.</i> <i>Additional defined terms:</i> • Asset Initial Price: in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset. • Barrier Level: in respect of the Underlying Asset, 100% of its Asset Initial Price. • CA: the Calculation Amount, being EUR 1,000. • Final Closing Price: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on April 13, 2028. • Initial Closing Price: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on October 22, 2026. • Reference Price: in respect of the Underlying Asset, the official closing index level of such Underlying Asset for the relevant date, as published by the relevant Index Sponsor.
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. The taking of any action by a resolution authority under the EU Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.
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?
Not Applicable; the Securities will not be listed or admitted to trading on any exchange.
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 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.
- The principal repaid at maturity will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities.

Risks relating to certain features of the Securities:

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level or price of the Underlying Asset 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 Asset directly.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset 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 level or price of an Underlying Asset, 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 an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset 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.
- *Risks relating to equity indices:* Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, 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 the index composition, which may change over time.

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 other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Portuguese Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) September 14, 2026 and ending on (and including) October 19, 2026 (the "**Offer Period**").

The subscription forms will be collected by the Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.

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

The offer of the Securities is subject to the relevant regulatory approvals having been granted, and the Securities 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/pt/XS3454147540>). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer. The delivery of the subscribed Securities to investors will be made after the Offer Period on or around the Issue Date.

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/pt/XS3454147540>) at or around the Issue Date.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up

to 0.75% of the Aggregate Nominal Amount which has been paid by the Issuer or its affiliate.

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

See the item entitled "Authorised Offeror" 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:

Fees shall be payable to the Authorised Offeror by the Issuer or its affiliate.

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 or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SUMÁRIO DE EMISSÃO ESPECÍFICO

INTRODUÇÃO E ADVERTÊNCIAS
• Este Sumário (o “Sumário”) deve ser lido como uma introdução ao Prospeito (o “Prospeito”) (composto pelo prospeito base datado de 18 de dezembro de 2025 (o “Prospeito Base”), conforme complementado por quaisquer suplementos (se existentes) até, e incluindo, a data destes termos finais, lido em conjunto com os termos finais). Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do Prospeito como um todo por parte do investidor. Em determinadas circunstâncias, o investidor pode perder a totalidade ou parte do capital investido. Este Sumário apenas fornece informações importantes para que um investidor entenda a natureza essencial e os principais riscos do Emitente e os Valores Mobiliários, e não descreve todos os direitos inerentes aos Valores Mobiliários (e não pode estabelecer datas específicas de avaliação e pagamentos potenciais ou os ajustes a essas datas) que são estabelecidos no Prospeito como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeito, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeito antes de se iniciar o processo judicial. A responsabilidade civil só é atribuída às pessoas que tenham apresentado este Sumário, incluindo qualquer tradução do mesmo, mas apenas quando este Sumário for enganoso, inexato ou inconsistente, quando lido em conjunto com as outras partes do Prospeito ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeito, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários. <i>Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.</i> Valores Mobiliários: Emissão de EUR Notes do Montante Nominal Agregado* de a um ano e seis meses sobre o Índice EURO STOXX 50® (Price EUR), que se vencem em 24 de abril de 2028 (ISIN: XS3454147540) (os “Valores Mobiliários”). *O “Montante Nominal Agregado” será determinado pelo Emitente na Data de Emissão ou em data próxima desta, com base nos resultados da oferta e que será especificado em aviso datado ou próximo da Data de Emissão. Na data destes Termos Finais, o Montante Nominal Agregado dos Valores Mobiliários da série é fixado de forma indicativa em EUR 5.000.000, desde que possa ser um valor maior ou menor, mas não devendo o mesmo exceder EUR 85.000.000. Emitente: Goldman Sachs Bank Europe SE (“GSBE”). A sua sede social é em Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Alemanha e o seu Identificador de Entidade Legal (<i>Legal Entity Identifier</i>) (“LEI”) é 8IBZUGJ7JPLH368JE346 (o “Emitente”). Oferente(s) Autorizado(s): O oferente autorizado é Novobanco, Av. Dr. Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo, Portugal. O Oferente Autorizado é uma Sociedade Anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 5493009W2E2YDCXY6S81 (o “Oferente Autorizado”). Autoridade Competente: O Prospeito Base foi aprovado a 18 de dezembro de 2025 pela <i>Commission de Surveillance du Secteur Financier</i> do Luxemburgo com sede em 283 Route d’Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: direction@cssf.lu).
INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE
Quem é o Emitente dos Valores Mobiliários?
Domicílio e forma jurídica, lei ao abrigo da qual o Emitente opera e país de constituição: A GSBE é uma Societas Europaea (SE) e opera principalmente ao abrigo das leis da Alemanha. Tem a sua sede principal em Frankfurt am Main e está registada sob o número HRB 114190 no registo comercial do tribunal local de Frankfurt am Main desde 15 de janeiro de 2019. O seu LEI é 8IBZUGJ7JPLH368JE346.
Principais atividades do Emitente: A atividade da GSBE consiste principalmente na subscrição e criação de mercado (<i>market-making</i>) em títulos representativos de dívida e de capital próprio e derivados, serviços de gestão de ativos e patrimónios, captação de depósitos, concessão de crédito (incluindo empréstimo de valores mobiliários), serviços de consultoria e serviços de banca transacional.
Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem: A GSBE é direta e totalmente detida pela Goldman Sachs Bank USA (“GSB USA”). A GSB USA é direta e totalmente detida pelo The Goldman Sachs Group, Inc. (“GSG”).
Principais administradores: Os administradores da GSBE são Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Marie Louise Kirk, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring, Kunal Shah, Inna Swenson e Ulrich Pukropski.
Revisores oficiais de contas: O revisor oficial de contas da GSBE é a PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, com sede em Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Alemanha.
Qual é a informação financeira fundamental relativa ao Emitente?
As seguintes informações financeiras fundamentais (preparadas de acordo com as regras estabelecidas no Código Comercial Alemão (<i>Handelsgesetzbuch - HGB</i>)) extraídas das demonstrações financeiras auditadas do Emitente para os exercícios

findos em 31 de dezembro de 2025 e 31 de dezembro de 2024, e das demonstrações financeiras não auditadas para o período findo em 30 de junho de 2026, para cada um dos dois períodos findos em 30 de junho de 2026 e 30 de junho de 2025.

● Informação sumária - declaração de rendimentos				
●	● Ano terminado a 31 de dezembro de 2025 (auditado)	● Ano terminado a 31 de dezembro de 2024 (auditado)	● Seis meses findos a 30 de junho de 2026 (não auditado)	● Seis meses findos a 30 de junho de 2025 (não auditado)
● (em milhões de euros (EUR))	●	●	●	●
● Dados selecionados da declaração de rendimentos				
Rendimento líquido de juros ⁵	-282	-355	56	-149
Rendimento líquido de taxas e comissões ⁶	867	831	432	392
Amortizações e ajustamentos de valor sobre créditos e certos títulos, bem como adições a provisões para perdas de crédito	-59	-33	-22	-35
Resultado líquido de negociação	1.485	1.397	693	801
Resultado das atividades ordinárias	784	879	516	433
Rendimento líquido / Lucro distribuível	460	597	356	271
● Informação sumária – balanço				
●	● A 31 de dezembro de 2025 (auditado)	● A 31 de dezembro de 2024 (auditado)	● A 30 Junho de 2026 (não auditado)	
● (em milhões de euros (EUR))	●	●	●	
Total de ativos	143.083	107.238	196.165	
Dívida sénior	N/A	N/A	N/A	
Dívida subordinada	20	20	20	
Créditos sobre clientes	37.625	32.530	52.487	
Responsabilidades para com clientes	44.546	39.491	69.050	
Fundos próprios dos acionistas	13.743	13.283	14.099	
(em percentagem)	A 31 de dezembro de 2025 (auditado)	A 31 de dezembro de 2024 (auditado)	A 30 Junho de 2026 (não auditado)	
Rácio de Capital Social de nível 1 (<i>Tier 1</i>) (CET1) ⁷	22,5	30,4	21,6	
Rácio de capital total ⁸	22,5	30,5	21,6	
Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSBE sobre a informação financeira histórica.				
● Quais são os principais riscos específicos do Emitente?				
● O Emitente está sujeito aos seguintes riscos principais:				

⁵ Rubrica da declaração de resultados “Receitas de juros de operações de crédito e do mercado monetário” mais a rubrica “Custos com juros”.

⁶ Rubrica da demonstração de resultados “Receitas de comissões” mais “Despesas com comissões”.

⁷ Com base nas Normas Internacionais de Informação Financeira (IFRS).

⁸ Com base nas Normas Internacionais de Informação Financeira (IFRS).

- O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente. Os Valores Mobiliários são as obrigações não garantidas do Emitente. Os investidores estão dependentes da capacidade do Emitente de pagar todos os montantes devidos sobre os Valores Mobiliários, e portanto os investidores estão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a solvabilidade do Emitente. Os Valores Mobiliários não são depósitos bancários, e não estão segurados ou garantidos por qualquer compensação ou esquema de proteção de depósitos. O valor e o retorno dos Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a solvabilidade do Emitente.
- A GSG e as suas subsidiárias consolidadas (“**Goldman Sachs**”) é um grupo líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado, riscos de liquidez, riscos de crédito, riscos operacionais, riscos legais e regulatórios, riscos de concorrência e riscos de evolução do mercado e do ambiente geral de negócios.
- Os investidores estão expostos ao risco relacionado com a solvabilidade da GSBE. A insolvência da GSBE pode ocorrer apesar de a GSBE ser uma subsidiária direta da Goldman Sachs Bank USA e uma subsidiária indireta da GSG. Um potencial incumprimento da Goldman Sachs Bank USA, da GSG ou de uma empresa afiliada da GSG e medidas tomadas de acordo com os regimes de resolução dos EUA podem também afetar a GSBE. Em consequência, caso os acordos de cobertura se revelem insuficientes para satisfazer os créditos de todos os titulares, os investidores podem perder parte do seu investimento ou a totalidade do seu investimento (**risco de perda total**).
- A GSBE está sujeita a uma variedade de riscos decorrentes das suas atividades comerciais, incluindo (i) riscos de liquidez, em particular em relação à perda de depósitos e à incapacidade de obter ou manter financiamento suficiente da GSG ou de qualquer das suas subsidiárias, (ii) riscos de mercado, em particular em relação às condições nos mercados financeiros globais e condições económicas mais amplas, diminuição do valor dos ativos, volatilidade do mercado que afeta as atividades de criação de mercado, (iii) riscos de crédito, em particular em relação à deterioração da qualidade de crédito ou incumprimento por terceiros, (iv) riscos operacionais, em particular em relação a uma falha nos sistemas ou infraestrutura operacional da GSBE e à dependência da GSBE de empresas afiliadas, (v) riscos legais e regulatórios, em particular em relação à regulamentação extensa e generalizada e ações de fiscalização por autoridades competentes, (vi) riscos de concorrência, em particular em relação à composição da base de clientes e ao setor de serviços financeiros altamente competitivo, e (vii) riscos de evolução do mercado e do ambiente geral de negócios, em particular em relação a eventos imprevisíveis ou catastróficos, publicidade negativa, alterações em taxas ou outros *underliers*.
- A GSBE está sujeita a riscos relacionados com o planeamento de resolução e recuperação na Europa e na Alemanha. As circunstâncias em que uma autoridade de resolução exerceria os seus poderes de “bail-in” para recapitalizar uma entidade em dificuldades, reduzindo a sua dívida não garantida ou convertendo-a em capital próprio, são incertas. Se estes poderes fossem exercidos (ou se houvesse uma sugestão de que poderiam ser exercidos) em relação à GSBE, tal exercício teria provavelmente um efeito adverso material sobre o valor dos investimentos em dívida emitidos pela GSBE, incluindo uma potencial perda de parte ou da totalidade de tais investimentos.

INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

Quais são as principais características dos Valores Mobiliários?

Tipo e classe de Valores Mobiliários em oferta e número(s) de identificação de valores mobiliários:

Os Valores Mobiliários são de liquidação em numerário que são Valores Mobiliários indexados sob a forma de *notes*.

Os Valores Mobiliários serão compensados através do Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

A data de emissão dos Valores Mobiliários é 22 de outubro de 2026 (a “**Data de Emissão**”). O preço de emissão dos Valores Mobiliários é 100,00% do Montante Nominal Agregado (o “**Preço de Emissão**”).

ISIN: XS3454147540; Código Comum (*Common Code*): 345414754; Valoren: 159094374; WKN: GN2ZV3.

Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro (“**EUR**”). O montante de cálculo é de EUR 1.000 (o “**Montante de Cálculo**”). A denominação especificada de cada *Note* é de EUR 1.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

Data de Vencimento: 24 de abril de 2028. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajustamento de acordo com os termos e condições e sujeitos a um resgate antecipado dos Valores Mobiliários.

Direitos inerentes aos Valores Mobiliários: Os Valores Mobiliários darão a cada investidor o direito de receber um retorno, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e

eventos. Os valores mobiliários não pagam juros e não serão devidos quaisquer montantes para além do que for devido no vencimento, a menos que ocorra um resgate antecipado não programado. O retorno dos Valores Mobiliários compreenderá o pagamento do Montante Final de Resgate, e os montantes pagáveis dependerão do desempenho do seguinte Ativo Subjacente:

Ativo Subjacente ou Índice	Bloomberg / Refinitiv	Sponsor do Índice	Moeda do Índice
EURO STOXX 50® Index (Price EUR)	SX5E Index / .STOXX50E	STOXX Limited	EUR

- **Ajustamentos a Datas de Avaliação e Pagamento:** as datas em que o Ativo Subjacente está programado para ser avaliado ou em que os pagamentos estão programados para ser efetuados podem estar sujeitas a ajustamento por dias que não sejam dias de negociação do ativo subjacente, interrupções, dias não úteis ou por outros motivos de acordo com as condições dos Valores Mobiliários.

Montante Final de Resgate: a menos que previamente resgatado, ou adquirido e cancelado, o Montante Final de Resgate em EUR a pagar em relação a cada Valor Mobiliário na Data de Vencimento será:

- a) se o Preço de Fecho Final do Ativo Subjacente for maior ou igual ao seu Nível de Barreira, um montante calculado de acordo com a seguinte fórmula (“**Fórmula de Payout 2**”):

$$CA \times \text{Percentagem de Resgate}$$

OU

- b) se o Preço de Fecho Final do Ativo Subjacente for menor que o seu Nível de Barreira, um montante calculado de acordo com a seguinte fórmula (“**Fórmula de Payout 1**”):

$$CA \times \text{Percentagem Mínima}$$

Certos termos definidos relevantes para a Fórmula de Payout 2 (termos definidos adicionais são indicados abaixo e noutras partes deste Sumário):

- **Percentagem de Resgate:** 104,10%.
- *Certos termos definidos relevantes para a Fórmula de Payout 1 (termos definidos adicionais são indicados abaixo e noutras partes deste Sumário):*
- **Percentagem Mínima:** 104,00%.

Montante de Reembolso Antecipado Não Programado: Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) à vontade do Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito que torne o desempenho do Emitente ou das suas afiliadas sob os Valores Mobiliários ou as transações de cobertura de risco relacionadas com os Valores Mobiliários ilegais ou impraticáveis (ou haja uma probabilidade substancial no futuro imediato de que se tornem ilegais ou impraticáveis) (no todo ou em parte), ou (b) onde aplicável, se o agente de cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários, ocorreram; ou (ii) mediante notificação por um titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal resgate antecipado não programado será, para cada Valor Mobiliário, um valor representativo do valor justo de mercado do Valor Mobiliário, tendo em consideração todos os fatores relevantes menos todos os custos incorridos pelo Emitente ou qualquer dos seus afiliados em relação a tal reembolso antecipado, incluindo os relacionados com a dissolução de qualquer acordo de cobertura subjacente e/ou relacionado. **O Montante de Reembolso Antecipado Não Programado pode ser inferior ao seu investimento inicial e, portanto, poderá perder parte de ou todo o seu investimento num reembolso antecipado não programado.**

- *Termos definidos adicionais:*
- **Preço Inicial do Ativo:** em relação ao Ativo Subjacente, o Preço de Fecho Inicial (*Initial Closing Price*) de tal Ativo Subjacente.
- **Nível de Barreira:** em relação ao Ativo Subjacente, 100% do seu Preço Inicial do Ativo.
- **CA:** o Montante de Cálculo, sendo EUR 1.000.
- **Preço de Fecho Final:** em relação ao Ativo Subjacente, o Preço de Referência de tal Ativo Subjacente a 13 de abril de 2028.
- **Preço de Fecho Inicial:** em relação ao Ativo Subjacente, o Preço de Referência de tal Ativo Subjacente a 22 de outubro de 2026.

• Preço de Referência: em relação ao Ativo Subjacente, o nível oficial de fecho do índice de tal Ativo Subjacente para a data relevante, conforme publicado pelo Patrocinador do Índice relevante.
Lei aplicável: Os Valores Mobiliários são regidos pela lei inglesa.
• Estatuto dos Valores Mobiliários: Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificados igualmente entre si e relativamente a todas as outras obrigações não subordinadas e não garantidas do Emitente, que surjam de tempos a tempos. • A tomada de qualquer ação por uma autoridade de resolução ao abrigo da Diretiva UE de Recuperação e Resolução Bancária (<i>EU Bank Recovery and Resolution Directive</i>), em relação ao Emitente, poderia afetar materialmente o valor dos Valores Mobiliários, ou quaisquer reembolsos associados aos Valores Mobiliários, e/ou arriscar uma conversão em capital próprio dos Valores Mobiliários.
• Descrição das restrições à livre transmissão dos Valores Mobiliários: Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (<i>U.S. Securities Act of 1933</i>) (o “Securities Act”) e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis. • Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.
Onde serão transacionados os Valores Mobiliários?
Não Aplicável; os Valores Mobiliários não serão cotados nem admitidos à negociação em qualquer bolsa.
Quais são os principais riscos específicos dos Valores Mobiliários?
Fatores de risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais: • O preço de mercado dos seus Valores Mobiliários antes do vencimento pode ser significativamente inferior ao preço de compra que pagou por eles. Consequentemente, se vender os seus Valores Mobiliários antes da data de resgate programada, poderá receber muito menos do que o montante inicialmente investido. • Os seus Valores Mobiliários podem ser resgatados em <i>certas</i> circunstâncias extraordinárias estabelecidas nas condições dos <i>Valores Mobiliários</i> antes do vencimento programado e, nesse caso, o montante de reembolso antecipado que lhe será pago poderá ser inferior ao montante que pagou pelos Valores Mobiliários e poderá ser zero. • O capital reembolsado no vencimento não proporcionará proteção contra os efeitos da inflação. Após o ajustamento pela inflação, o rendimento real (ou rendibilidade) dos Valores Mobiliários no vencimento poderá ser negativo. Por conseguinte, a inflação poderá ter um efeito negativo sobre o valor e o rendimento dos Valores Mobiliários. • <i>Riscos relacionados com certas características dos Valores Mobiliários:</i> • Como os termos e condições dos seus Valores Mobiliários estipulam que os Valores Mobiliários estão sujeitos a um limite máximo, a sua capacidade de participar em qualquer alteração no valor do Ativo Subjacente durante o prazo dos Valores Mobiliários será limitada, independentemente do nível ou preço do Ativo Subjacente poder subir para além do nível do limite máximo ao longo da vida dos Valores Mobiliários. Consequentemente, o retorno dos seus Valores Mobiliários pode ser significativamente menor do que se tivesse adquirido diretamente o Ativo Subjacente. <i>Riscos relacionados com o Ativo Subjacente:</i> • <i>O valor e o retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente.</i> O retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente. O nível ou preço dum Ativo Subjacente pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de mudança é conhecido como “volatilidade”. A volatilidade dum Ativo Subjacente pode ser afetada por eventos financeiros, políticos, militares ou económicos nacionais e internacionais, incluindo ações governamentais, ou pelas atividades dos participantes nos mercados relevantes. Qualquer um destes eventos ou atividades pode afetar negativamente o valor e retorno dos Valores Mobiliários. A volatilidade não implica a direção do nível ou preço dum Ativo Subjacente, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor mais frequentemente e/ou em maior medida do que um que seja menos volátil. • <i>O desempenho passado de um Ativo Subjacente não é indicativo de desempenho futuro.</i> Não deve considerar qualquer informação sobre o desempenho passado dum Ativo Subjacente como indicativo da gama, ou tendências, das flutuações do Ativo Subjacente que possam ocorrer no futuro. Um Ativo Subjacente pode ter um desempenho

diferente (ou o mesmo) do passado, o que pode ter um efeito adverso material sobre o valor e retorno dos seus Valores Mobiliários. <i>Risco relacionados com os índices das ações:</i> Os índices de ações são compostos por uma carteira sintética de ações (<i>synthetic portfolio of shares</i>), e como tal, o desempenho de um Índice depende dos fatores macroeconómicos relacionados com as ações subjacentes a esse Índice, tais como os níveis de juros e preços nos mercados de capitais, a evolução da moeda, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, posição no mercado, situação de risco, estrutura acionista e política de distribuição, bem como a composição do índice, que pode mudar ao longo do tempo.
INFORMAÇÃO FUNDAMENTAL RELATIVA À OFERTA PÚBLICA DE VALORES MOBILIÁRIOS E/OU A SUA ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO
Em que condições e calendário posso investir neste Valor Mobiliário?
Termos e condições da oferta: - Uma oferta dos Valores Mobiliários pode ser feita sem ser nos termos do artigo 1(4) do Regulamento do Prospeto UE (<i>EU Prospectus Regulation</i>) na República Portuguesa (a “Jurisdição de Oferta Pública”) pelo Oferente Autorizado durante o período com início a, e incluindo, 14 de setembro de 2026, e terminando a, e incluindo, 19 de outubro de 2026 (o “Período de Oferta”). - Os formulários de subscrição serão recolhidos pelo Oferente Autorizado diretamente junto dos investidores finais ou através de intermediários autorizados a recolher formulários em nome do Oferente Autorizado. Não existe direito de subscrição preferencial para esta oferta. - O preço da oferta será o Preço de Emissão. O Oferente Autorizado oferecerá e venderá os Valores Mobiliários aos seus clientes em conformidade com os acordos em vigor entre o Oferente Autorizado e os seus clientes por referência ao Preço de Emissão e às condições de mercado prevalentes na altura. - A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários a serem emitidos. O Período de Oferta está sujeito a ajustamento pelo Emitente ou em seu nome, de acordo com os regulamentos aplicáveis, e quaisquer ajustamentos a esse período serão publicados através de aviso prévio que estará disponível no website do Emitente (https://classic.gs.de/pt/XS3454147540). A oferta dos Valores Mobiliários pode ser retirada total ou parcialmente em qualquer altura antes da Data de Emissão, a critério do Emitente. A entrega dos Valores Mobiliários subscritos será feita após o Período de Oferta na Data de Emissão ou em torno da mesma. - Os resultados da oferta serão apresentados à <i>Commission de Surveillance du Secteur Financier</i> (CSSF) e publicados no website do Emitente (https://classic.gs.de/pt/XS3454147540) na Data de Emissão ou em torno da mesma.
Estimativa das despesas cobradas ao investidor pelo Emitente/oferteiro: O Preço de Emissão inclui uma comissão de venda de até 0,75% do Montante Nominal Agregado que tenha sido pago pelo Emitente ou sua afiliada.
Quem é o oferente e/ou a pessoa que pede a admissão à negociação?
Consulte a rubrica intitulada “Oferente Autorizado” acima.
Porque é que este Prospeto está a ser produzido?
Razões da oferta ou admissão à negociação em mercado regulamentado, receitas líquidas estimadas e utilização das receitas: As receitas líquidas da oferta serão utilizadas pelo Emitente para fornecer fundos adicionais para as suas operações e para outros fins corporativos gerais (i.e., para obter lucros e/ou cobrir certos riscos).
Acordo de subscrição com base num compromisso firme: A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.
Conflitos materiais relacionados com a emissão/oferta: - As comissões devem ser pagas ao Oferente Autorizado pelo Emitente ou sua afiliada. - O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma afiliada) pode efetuar transações por sua própria conta, pode atuar como membro de um comité de determinação de mercado e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados relacionados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma afiliada) pode ter informações

confidenciais em relação ao Ativo Subjacente ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.

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