

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

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: XS3214507330

Common Code: 321450733

Valoren: 149803220

WKN: GU5QSQ

PIPG Tranche Number: 704946

Final Terms dated November 18, 2025

GOLDMAN SACHS BANK EUROPE SE

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

**Issue of the Aggregate Nominal Amount* of Four-Year EUR TARN Notes on 12 Month Euribor, due
December 23, 2029**

(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 80,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Coupon Payout Conditions and the Autocall Payout Conditions set forth in the base prospectus dated December 19, 2024 (expiring on December 19, 2025) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 17, 2025, February 4, 2025, March 18, 2025, April 24, 2025, May 23, 2025, June 17, 2025, June 26, 2025, July 14, 2025, July 31, 2025, August 19, 2025, August 21, 2025 and October 29, 2025, 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. Subject as provided below, 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/XS3214507330>.

The Offer Period for the Notes may extend beyond the validity of the Base Prospectus which will expire on December 19, 2025 (the "Expiry Date"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus as supplemented up to, and including, the closing of the Offer Period. The Successor Base Prospectus will be 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.

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

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|---|--|
| 1. Tranche Number: | One. |
| 2. Specified Currency or Currencies: | 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 80,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.

(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 80,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.

4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.
7. **Issue Date:** December 23, 2025.
8. **Maturity Date:** Scheduled Maturity Date is December 23, 2029.
 - (i) Strike Date: December 23, 2025.
 - (ii) Relevant Determination Date (General Note Condition 2(a)): Not Applicable.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Not Applicable.
 - (vi) Business Day Adjustment: Applicable.
 - Maturity Date Business Day Convention: Following Business Day Convention.
 - (vii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
9. **Underlying Asset(s):** Interest Reference Rate(s) (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** In respect of the Interest Reference Rate, the 5th Relevant Interest Reference Rate Business Day preceding each Coupon Payment Date.
- Final Reference Date: The Valuation Date immediately preceding the Coupon Payment Date falling on the Maturity Date.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** Not Applicable.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Not Applicable.
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:** Applicable.
22. **Interest Basis:** 3 per cent. Fixed Rate and Conditional Coupon.
- Interest Commencement Date: Issue Date.
23. **Fixed Rate Note Conditions (General Note Condition 9):** Applicable.
- (i) Rate(s) of Interest: 3 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): December 23, 2026 and December 23, 2027, subject to adjustment in accordance with the Business Day Convention.
- (iii) Fixed Coupon Amount(s): Not Applicable.
- (iv) Broken Amount(s): Not Applicable.
- (v) Day Count Fraction: One.
- (vi) Step Up Fixed Rate Note Conditions (General Note Condition 9(f)): Not Applicable.
- (vii) Business Day Convention applicable to Interest Payment Dates: Following Business Day Convention.

(viii)	Interest Period(s):	Unadjusted.
		Independent Interest Period Schedule is not applicable.
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):	Applicable.
(i)	Deferred Conditional Coupon:	Not Applicable.
(ii)	Memory Coupon (Deferred):	Not Applicable.
(iii)	Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value less than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
	– Coupon Payment Event only applicable to Selected Underlying Asset(s):	Not Applicable.
	– Adjustments Apply to all Underlying Assets (Coupon):	Not Applicable.
(iv)	Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
(v)	Coupon Barrier Level:	In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.
(a)	Coupon Barrier Level 1:	Not Applicable.
(b)	Coupon Barrier Level 2:	Not Applicable.

- (vi) Coupon Observation Dates: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- Set of Coupon Barrier Not Applicable.
Averaging Dates:
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Not Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, 0.03.
- (x) Coupon Payment Dates: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Not Applicable.
Specific Adjustment:
- (b) Second Coupon Payment Date Not Applicable.
Specific Adjustment:
- (c) Coupon Payment Date Business Applicable in respect of each Coupon Payment Date
Day Adjustment: other than the Maturity Date.
- Coupon Payment Date Following Business Day Convention.
Business Day
Convention:
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.
- (xiii) Digital Swap Rate Coupon: Not Applicable.
- (xiv) Autocall Event Linked Coupon: Not Applicable.

Contingent Coupon Table		
Coupon Observation Dates	Coupon Payment Dates	Coupon Barrier Level
The Valuation Date in respect of the Coupon Payment Date scheduled to fall on December 23, 2028	December 23, 2028	2.65 per cent. per annum
The Valuation Date in respect of the Coupon Payment Date falling on the Maturity Date	Maturity Date	2.65 per cent. per annum

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

38. **Automatic Early Redemption (General Note Condition 12(m)):** Applicable.
- (i) Applicable Date(s): The Autocall Observation Date.
 - (ii) Automatic Early Redemption Date(s): December 23, 2028.
 - (a) First Automatic Early Redemption Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Redemption Date Specific Adjustment: Not Applicable.
 - (c) Business Day Automatic Early Redemption Date Specific Adjustment: Applicable.
 - Automatic Early Redemption Date Business Day Adjustment: Following Business Day Convention.
 - (d) No Automatic Early Redemption Date Adjustment: Not Applicable.
 - (iii) Automatic Early Redemption Amount(s): In respect of the Applicable Date, the Autocall Event Amount.
39. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Targeted Accrual Autocall 1 is applicable in respect of

	the Autocall Observation Date.
– No Coupon Amount payable following Autocall Event:	Not Applicable.
– Final Coupon Amount only payable following Trigger Event:	Not Applicable.
– Autocall Event only applicable to Selected Underlying Asset(s):	Not Applicable.
– Adjustments Apply to all Underlying Assets (Autocall):	Not Applicable.
(ii) Daily Autocall Event Amount:	Not Applicable.
(iii) Autocall Reference Value:	Not Applicable.
(iv) Autocall Level:	Not Applicable.
– Autocall Level Comparative Method:	Not Applicable.
– Autocall Level Preceding Performance Method:	Not Applicable.
(v) TARN Amount:	EUR 30.00.
(vi) Autocall Observation Date:	The 5 th Relevant Interest Reference Rate Business Day preceding December 23, 2028.
– Set of Autocall Averaging Dates:	Not Applicable.
(vii) Autocall Observation Period:	Not Applicable.
(viii) Autocall Event Amount:	In respect of the Autocall Observation Date, EUR 1,000.
(ix) Simultaneous Autocall Conditions:	Not Applicable.
(x) Autocall Observation Period (Per AOD):	Not Applicable.
(xi) Targeted Accrual Autocall 2:	Not Applicable.

REDEMPTION PROVISIONS

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

42. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.
43. **Zero Coupon Note Conditions:** Not Applicable.
44. **Final Redemption Amount of each Note (General Note Condition 12(a)):** EUR 1,000 per Calculation Amount.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

45. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
46. **Multiple Limb Payout (Payout Condition 1.2):** 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):** 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 Interest Reference Rate Linked Notes – the Interest Reference Rate Linked Conditions are applicable.
56. **Share Linked Notes:** Not Applicable.
57. **Index Linked Notes:** Not Applicable.

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| 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. |
| 64. | Multi-Asset Basket Linked Notes: | Not Applicable. |
| 65. | Swap Rate Linked Notes: | Not Applicable. |
| 66. | Interest Reference Rate Linked Notes: | Applicable. |
| | (i) Single Interest Reference Rate or Interest Reference Rate Basket: | Single Interest Reference Rate. |
| | (ii) Specified Interest Reference Rate(s): | In respect of each Coupon Payment Date (being the "Relevant Day" for such Coupon Payment Date), the "12 Month Euribor". |
| | (a) Relevant Designated Maturity: | 12 Months. |
| | (b) Relevant Screen Page: | Reuters Page: EURIBOR12MD=. |
| | (c) Relevant Interest Reference Rate Business Day: | TARGET Settlement Day. |
| | – Interest Reference Rate Business Centre: | Not Applicable. |
| | (d) Interest Reference Rate Determination Date: | Five Relevant Interest Reference Rate Business Days preceding the Relevant Day. |
| | (e) Interest Reference Rate Relevant Time: | 11:00 a.m., Brussels time. |
| | (iii) Single Interest Reference Rate and Reference Dates – Adjustments to Reference Dates: | Not Applicable. |
| | (iv) Interest Reference Rate Basket and Reference Dates – Adjustments to Reference Dates: | Not Applicable. |
| 67. | Credit Linked Notes: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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.
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.
76.	Principal Financial Centre:	As specified in General Note Condition 2(a).
	– Non-Default Principal Financial Centre:	Not Applicable.
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).
79.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
80.	Record Date (General Note Condition 13):	Not Applicable.
81.	Calculation Agent (General Note Condition	Goldman Sachs International.

20):

82. **Governing law:** English law.

DISTRIBUTION

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 and address 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:** An offer of the Notes may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal (the "**Public Offer Jurisdiction**") during the period commencing on (and including) November 18, 2025 and ending on (and including) December 18, 2025 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

85. (i) **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

(ii) **Prohibition of Sales to UK Retail Investors:** 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

366505864(Ver8)/Ashurst(BJANG)/AD

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable.

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 OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.50 per cent. (1.50%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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. **YIELD:**

Indication of yield: The yield is 3 per cent.

8. **HISTORIC INTEREST RATES:** Details of historic 12 Month Euribor[®] can be obtained from Reuters.

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

Details of the past and future performance and volatility of the 12 Month Euribor[®] may be obtained from the Reuters Page: EURIBOR12MD=. However, past performance is not indicative of future performance.

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

10. **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.

11. TERMS AND CONDITIONS OF THE OFFER

Offer Period: An offer of the Notes 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) November 18, 2025 and ending on (and including) December 18, 2025.

Offer Price: Issue Price.

Conditions to which the offer is subject: The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes 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/XS3214507330>).

The offer of the Notes 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 Authorised Offeror or via other third-parties 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 EUR 1,000 in nominal amount of the Securities. 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 Notes:	Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the same to the Issuer. The Issuer shall pay commissions to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities to investors will be made within the time limit agreed between the Authorised Offeror and the investor.
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/XS3214507330) 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 Notes 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 Notes referred to herein to permit a public offering of such Notes 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 as implemented in such countries to publish a prospectus. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Notes 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 Notes 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:	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph. 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 1.7 per cent. (1.7%) of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to "German Tax Considerations" and "Portuguese Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, 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/XS3214507330), in accordance with 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:	Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, 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/XS3214507330), in accordance with applicable laws and regulations of the Public Offer Jurisdiction.
Offer period during which subsequent resale or final placement of Notes 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 named above (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.

12. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

Not Applicable.

13. **BENCHMARKS REGULATION**

12 Month Euribor[®] is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

14. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Calculation Amount is EUR 1,000 and the Specified Denomination of each Note is EUR 1,000; and
- (ii) the Coupon Barrier Level is 2.65 per cent. (2.65%) per annum for each Coupon Observation Date, and the Coupon Value is 0.03.

INTEREST AMOUNTS

The Interest Amount per Note (of the Specified Denomination) will be payable on each Interest Payment Date, and such Interest Amount will be EUR 30.

COUPON AMOUNTS

Example 1 – Coupon Amount: *The Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2028 is less than or equal to the Coupon Barrier Level.*

In this Example, a Coupon Amount per Note (of the Specified Denomination) will be payable on such Coupon Payment Date, and such Coupon Amount will be EUR 30.

Example 2 – no Coupon Amount: *The Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2028 is greater than the Coupon Barrier Level.*

In this Example, no Coupon Amount will be payable in respect of such Coupon Payment Date.

AUTOMATIC EARLY REDEMPTION

Example 3 – Automatic Early Redemption and Coupon Amount: *The Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2028 is less than or equal to the Coupon Barrier Level.*

In this Example, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date scheduled to fall on December 23, 2028 and such Coupon Amount will be EUR 30. In addition, the Notes will be redeemed on the Automatic Early Redemption Date falling on such Coupon Payment Date by payment in respect of each Note (of the Specified Denomination) of an amount in the Specified Currency equal to the Autocall Event Amount, i.e., EUR 1,000.

Example 4 – no Automatic Early Redemption and no Coupon Amount: *The Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2028 is greater than the Coupon Barrier Level.*

In this Example, no Coupon Amount will be payable in respect of such Coupon Payment Date and the Notes will not be redeemed on the Automatic Early Redemption Date falling on the Coupon Payment Date scheduled to fall on December 23, 2028.

FINAL REDEMPTION

Example 5 – neutral scenario and Coupon Amount: *The Notes have not been redeemed on the Automatic*

Early Redemption Date, and the Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2029 is less than or equal to the Coupon 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 EUR 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date scheduled to fall on December 23, 2029, and such Coupon Amount will be EUR 30.

Example 6 – neutral scenario and no Coupon Amount: *The Notes have not been redeemed on an Automatic Early Redemption Date, and the Interest Reference Rate for the Coupon Observation Date corresponding to the Coupon Payment Date scheduled to fall on December 23, 2029 is greater than the Coupon 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 EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date scheduled to fall on December 23, 2029.

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 19, 2024 (the "Base Prospectus") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. You are about to purchase a product that is not simple and may be difficult to understand.				
Securities: Issue of the Aggregate Nominal Amount* of Four-Year EUR TARN Notes on 12 Month Euribor, due December 23, 2029 (ISIN: XS3214507330) (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 80,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.				
Issuer: Goldman Sachs Bank Europe SE ("GSBE"). Its registered office is Marienturm, 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 Banco BPI SA, Av. da Boavista, N.º 1117, 4100-129, Porto, Portugal. The Authorised Offeror is a sociedade anonima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "Authorised Offeror").				
Competent authority: The Base Prospectus was approved on December 19, 2024 by the <i>Luxembourg 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, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring and Ulrich Pukropski.				
Statutory auditors: GSBE's statutory auditor is Mazars GmbH & Co. KG <i>Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft</i>, Theodor-Stern-Kai 1, 60596 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, 2024 and December 31, 2023, and from the unaudited financial statements for the period ended June 30, 2025 for each of the two periods ended June 30, 2025 and June 30, 2024.				
Summary information – income statement				
	Year ended December	Year ended December	Six months ended	Six months ended

	31, 2024 (audited)	31, 2023 (audited)	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
(in EUR millions)				
Selected income statement data				
Net interest income ¹	-355	-131	-149	-171
Net fee and commission income ²	831	724	392	397
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	-33	-2	-35	-9
Net trading result	1,397	1,072	801	767
Result from ordinary activities	879	881	433	526
Net income / Distributable profit	597	599	271	342
Summary information – balance sheet				
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at June 30, 2025 (unaudited)	
(in EUR millions)				
Total assets	107,238	85,370	121,834	
Senior debt	N/A	N/A	N/A	
Subordinated debt	20	20	20	
Receivables from customers	32,530	18,357	34,588	
Liabilities to customers	39,491	33,862	49,850	
Shareholder's equity	13,283	12,686	13,554	
	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at June 30, 2025 (unaudited)	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio ³	30.4	35.7	23.6	
Total capital ratio ⁴	30.5	35.8	23.6	
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 investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil their obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks. - Investors are exposed to the 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				

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).

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 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 December 23, 2025. The issue price of the Securities is 100 per cent. (100%) of the Aggregate Nominal Amount (the "Issue Price"). ISIN: XS3214507330; Common Code: 321450733; Valoren: 149803220; WKN: GU5QSQ.
Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("EUR" or the "Specified Currency"). The specified denomination per Security is EUR 1,000 and the calculation amount is EUR 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount. Maturity Date: December 23, 2029. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.
Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise (i) the payment of the Interest Amount on each Interest Payment Date, (ii) the payment of the Coupon Amount (if any), (iii) the Autocall Event Amount (if applicable), and (iv) the payment of the Final Redemption Amount (if applicable). Interest Amount: The Interest Amount payable in respect of each Interest Payment Date will be EUR 30. Coupon Amount: The coupon amount payable, in respect of each Coupon Observation Date corresponding to each Coupon Payment Date: (i) if the Coupon Reference Rate on such Coupon Observation Date is less than or equal to the Coupon Barrier Level, an amount calculated as the <i>product</i> of (a) the CA, <i>multiplied</i> by (b) 0.03, i.e., EUR 30; or (ii) if the Coupon Reference Rate on such Coupon Observation Date is greater than the Coupon Barrier Level, zero. Autocall Event Amount: on the Autocall Observation Date, if the Coupon Amount payable in respect of one Security on the Coupon Payment Date corresponding to the Coupon Observation Date falling on such Autocall Observation Date is greater than or equal to the TARN Amount, then the Securities will be redeemed early and the Autocall Event Amount shall be payable in respect of each Security on the Autocall Payment Date. 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 EUR 1,000. Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where

applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

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

Definitions:

- **Autocall Event Amount:** EUR 1,000.
- **Autocall Observation Date:** in respect of the Autocall Payment Date, the fifth TARGET Settlement Day immediately preceding such Autocall Payment Date.
- **Autocall Payment Date:** December 23, 2028, subject to adjustment in accordance with the terms and conditions.
- **CA:** Calculation Amount, EUR 1,000.
- **Coupon Barrier Level:** in respect of each Coupon Observation Date, 2.65 per cent. (2.65%) per annum.
- **Coupon Observation Dates:** in respect of each Coupon Payment Date, the fifth TARGET Settlement Day immediately preceding such Coupon Payment Date.
- **Coupon Payment Dates:** each of December 23, 2028 and December 23, 2029, in each case subject to adjustment in accordance with the terms and conditions is such date is not a business day.
- **Coupon Reference Rate:** in respect of each Coupon Observation Date, the Interest Reference Rate on such Coupon Observation Date.
- **Interest Payment Dates:** each of December 23, 2026 and December 23, 2027, in each case subject to adjustment in accordance with the terms and conditions is such date is not a business day.
- **Interest Reference Rate or the Underlying Asset:** in respect of each Coupon Observation Date, the 12 Month Euribor[®] as determined by the European Money Markets Institute which appears on the Reuters Page EURIBOR12MD= (or any successor or replacement page to the applicable page), at 11:00 a.m., Brussels time on such date.
- **T2 System:** the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or any successor system), or any successor thereto.
- **TARGET Settlement Day:** any day on which the T2 System is open.
- **TARN Amount:** EUR 30.

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 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 value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted.

- The market price of your Securitised 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.
- In most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities.
- 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:

- *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 of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the 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 of the 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 the Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. The 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.
- The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.
- If an original primary rate event occurs, the Calculation Agent will attempt to identify a replacement rate and attempt to determine an adjustment spread. Then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

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

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

Terms and conditions of the offer:

An offer of the Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Portugal during the period commencing on, and including, November 18, 2025 and ending on, and including, December 18, 2025 (the "**Offer Period**"). The Offer Period may be discontinued at any time.

The offer price will be 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/XS3214507330>). 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 will be done after the Offer Period on 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/XS3214507330>) at or around the Issue Date.

Estimated expenses charged to the investor by the Issuer/offoror: The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 1.50 per cent. (1.50%) of the Aggregate Nominal Amount which has been paid by the Issuer.

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

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

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net amount of 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.

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, and (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account 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.

SUMÁRIO DE EMISSÃO ESPECÍFICO DOS VALORES MOBILIÁRIOS

INTRODUÇÃO E ADVERTÊNCIAS

Este sumário (o “**Sumário**”) deve ser lido como uma introdução ao prospeto (o “**Prospeto**”) (composto pelo prospeto base datado de 19 de dezembro de 2024 (o “**Prospeto Base**”) tal como complementado por quaisquer suplementos (caso existam) até à data destes termos finais, inclusive lido em conjunto com os termos finais). Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do Prospeto 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 fundamentais para que um investidor entenda a natureza essencial e os principais riscos do Emitente, do Garante e dos 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 Prospeto como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeto, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeto 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 Prospeto ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.

Valores Mobiliários:

Emissão do Montante Nominal Agregado* a quatro anos de EUR TARN Obrigações com Euribor a 12 meses, que se vencem a 23 de dezembro de 2029 (ISIN: XS3214507330) (os “**Valores Mobiliários**”).

O “**Montante Nominal Agregado**” será um montante determinado pelo Emitente na Data de Emissão ou por volta desta data, com base nos resultados da oferta e que será especificado num aviso datado na ou por volta da Data de Emissão. A partir da data destes Termos Finais, o Montante Nominal Agregado das Obrigações da Série é fixado, a título indicativo, em EUR 80.000.000, desde que possa ser um montante superior ou inferior, mas não podendo exceder os EUR 86.000.000.

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 Jurídica (“**LEI**”) é 8IBZUGJ7JPLH368JE346 (o “**Emitente**”).

Oferente(s) Autorizado(s): O oferente autorizado é o Banco BPI S.A., Avenida da Boavista, n.º117, 4100-129 Porto, Portugal. O Oferente Autorizado é uma sociedade anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 3DM5DPGI3W6OU6GJ4N92 (o “**Oferente Autorizado**”).

Autoridade Competente: O Prospeto Base foi aprovado a 19 de dezembro de 2024 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier*) 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 da legislação alemã. 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 do GSBE consiste principalmente na subscrição e criação de mercado de Valores Mobiliários de dívida e de capital e de derivados, serviços de gestão de activos e de património, aceitação de depósitos, empréstimos (incluindo empréstimos de Valores Mobiliários), serviços de consultoria e serviços bancários de transações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem: O GSBE é diretamente detido a 100% pelo Goldman Sachs Bank USA ("GSB USA"). O GSB USA é diretamente detido a 100% pelo The Goldman Sachs Group, Inc ("GSG").

Principais administradores: Os diretores executivos do GSBE são o Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring e Ulrich Pukropski.

Revisores oficiais de contas: O revisor oficial de contas do GSBE é a Mazars GmbH & Co. KG *Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft*, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Alemanha.

Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte informação financeira fundamental (preparada de acordo com as regras estabelecidas no Código Comercial Alemão (*Handelsgesetzbuch - HGB*)) foi extraída das demonstrações financeiras auditadas do Emitente para os anos terminados em 31 de dezembro de 2024 e 31 de dezembro de 2023, e das demonstrações financeiras não auditadas para o período terminado em 30 de junho de 2025 para cada um dos dois períodos terminados em 30 de junho de 2025 e 30 de junho de 2024.

Informações resumidas - demonstração de resultados

	Exercício encerrado em 31 de dezembro de 2024 (auditado)	Exercício encerrado em 31 de dezembro de 2023 (auditado)	Seis meses findos em 30 de junho de 2025 (não auditado)	Seis meses findos em 30 de junho de 2024 (não auditado)
(em milhões de EUR)				
Dados selecionados da demonstração de resultados				
Receitas de juros líquidas ¹	-355	-131	-149	-171
Receitas líquidas de honorários e comissões ²	831	724	392	397

¹ Rubrica da demonstração de resultados "Juros da atividade de concessão de empréstimos e do mercado monetário" mais rubrica "Juros e custos equiparados".

² Rubrica da demonstração de resultados "Receitas de comissões" mais "Despesas de comissões".

Reduções de valor e correções de valor de créditos e de certos Valores Mobiliários, bem como acréscimos de provisões para perdas com empréstimos	-33	-2	-35	-9
Resultado líquido de transações	1,397	1,072	801	767
Resultado das atividades correntes	879	881	433	526
Resultado líquido / Resultado distribuível	597	599	271	342
Informação resumida - balanço				
	Em 31 de dezembro de 2024 (auditado)	Em 31 de dezembro de 2023 (auditado)	Em 30 de junho de 2025 (não auditado)	
(em milhões de EUR)				
Total do ativo	107.238	85.370	121.834	
Dívida sénior	N/A	N/A	N/A	
Dívida subordinada	20	20	20	
Contas a receber de clientes	32.530	18.357	34.588	
Obrigações para com os clientes	39.491	33.862	49.850	
Capital próprio	13.283	12.686	13.554	
	Em 31 de dezembro de 2024 (auditado)	Em 31 de dezembro de 2023 (auditado)	Em 30 de junho de 2025 (não auditado)	
(em percentagem)				
Rácio de capital social de nível 1 (Common Equity Tier 1 (CET1)) ³	30,4	35,7	23,6	
Rácio de capital	30,5	35,8	23,6	

³ Com base nas Normas Internacionais de Relato Financeiro (IFRS).

total ⁴			
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 fundamentais: • 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 de desenvolvimentos do mercado e riscos do ambiente empresarial em geral. • Os investidores estão expostos ao risco relacionado com a solvabilidade do GSBE. A insolvência do GSBE pode ocorrer apesar de o GSBE ser uma subsidiária direta do Goldman Sachs Bank USA e uma subsidiária indireta do GSG. Uma potencial falência do Goldman Sachs Bank USA, do GSG ou de uma empresa afiliada ao GSG e as medidas tomadas em conformidade com os regimes de resolução dos EUA também podem afetar o GSBE. Consequentemente, no caso de os acordos de cobertura se revelarem insuficientes para satisfazer as reivindicações de todos os titulares, os investidores podem perder partes do seu investimento ou a totalidade do seu investimento (risco de perda total). • O GSBE está sujeito 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 do GSG ou de qualquer uma das suas subsidiárias, (ii) riscos de mercado, em particular em relação às condições nos mercados financeiros globais e condições económicas mais amplas, declínio dos valores 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 de terceiros, (iv) riscos operacionais, em particular relacionados com uma falha nos sistemas operacionais ou na infraestrutura do GSBE e a dependência do GSBE relativamente às suas subsidiárias, (v) riscos legais e regulamentares, em particular relacionados com regulamentação extensa e generalizada e ações de execução por parte das autoridades competentes, (vi) riscos de concorrência, em particular relacionados com a composição da base de clientes e a indústria de serviços financeiros altamente competitiva e (vii) desenvolvimentos de mercado e riscos gerais do ambiente de negócios, em particular relacionados com eventos imprevistos ou catastróficos, publicidade negativa, alterações nas taxas ou outros fatores subjacentes. • O GSBE está sujeito a riscos relacionados com a resolução e o planeamento da recuperação			

⁴ Com base nas Normas Internacionais de Relato Financeiro (IFRS).

na Europa e na Alemanha. São incertas 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. Se estes poderes fossem exercidos (ou se houvesse uma sugestão de que poderiam ser exercidos) em relação ao GSBE, tal exercício teria provavelmente um efeito adverso material no valor dos investimentos em dívida emitidos pelo GSBE, incluindo uma potencial perda de alguns ou de todos esses 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, indexados a uma taxa de juros sob a forma de obrigações.

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 23 de dezembro de 2025 (a "**Data de Emissão**"). O preço de emissão dos Valores Mobiliários é 100 por cento (100%) do Montante Nominal Agregado (o "**Preço de Emissão**").

ISIN: XS3214507330; Common Code: 321450733; Valoren: 149803220; WKN: GU5QSQ.

Moeda, denominação, quantidade de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro ("EUR" ou a "**Moeda Especificada**"). A denominação específica por Valor Mobiliário é de EUR 1.000 e o montante de cálculo é de EUR 1.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

Data de Vencimento: 23 de dezembro de 2029. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeitos a ajuste de acordo com os termos e condições, sujeita 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. O retorno dos Valores Mobiliários compreenderá (i) o pagamento do Montante dos Juros em cada Data de Pagamento de Juros; (ii) o pagamento de um Montante de Cupão (se aplicável); (iii) o Montante de Resgate Antecipado Automático (se aplicável); e (iv) o pagamento do Montante do Resgate Final (se aplicável).

Montante dos juros: O montante dos juros a pagar em relação a cada data de pagamento de juros será de 30 euros.

Montante do Cupão: O montante do cupão a pagar, relativamente a cada Data de Observação do Cupão correspondente a cada Data de Pagamento do Cupão:

(i) se a Taxa de Referência do Cupão nessa Data de Observação do Cupão for inferior ou igual ao Nível de Barreira do Cupão, um montante calculado como o produto de (a) o CA, multiplicado por (b) 0,03, i.e., EUR 30; ou

(ii) se a Taxa de Referência do Cupão nessa Data de Observação do Cupão for superior ao Nível de Barreira do Cupão, zero.

Montante do Evento de Autocall: na Data de Observação de Autocall, se o Montante do Cupão a

pagar relativamente a um Valor Mobiliário na Data de Pagamento do Cupão correspondente à Data de Observação do Cupão que ocorra nessa Data de Observação de Autocall for superior ou igual ao Montante TARN, então os Valores Mobiliários serão reembolsados antecipadamente e o Montante do Evento de Autocall será pagável relativamente a cada Valor Mobiliário na Data de Pagamento de Autocall.

Montante de Reembolso Final: Salvo reembolso ou compra e cancelamento anteriores, o Montante de Reembolso Final em EUR a pagar relativamente a cada Valor Mobiliário na Data de Vencimento será de EUR 1.000.

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 no desempenho do Emitente ou das suas subsidiárias sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) 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 nesse reembolso antecipado não programado será, para cada Valor Mobiliário, um montante que represente o justo valor de mercado do Valor Mobiliário, tendo em conta todos os fatores relevantes, menos todos os custos incorridos pelo Emitente ou por qualquer uma das suas subsidiárias em relação a esse reembolso/resgate antecipado, incluindo os relacionados com a anulação de qualquer acordo de cobertura subjacente e/ou relacionado. ***O Montante de Reembolso/Resgate Antecipado Não Programado pode ser inferior ao seu investimento inicial e, por conseguinte, pode perder parte ou a totalidade do seu investimento num resgate/reembolso antecipado não programado.***

Definições:

- **Montante de Evento Autocall:** EUR 1.000.
- **Data de Observação de Autocall:** relativamente à Data de Pagamento de Autocall, o quinto Dia de Liquidação TARGET imediatamente anterior a essa Data de Pagamento de Autocall.
- **Data de Pagamento de Autocall:** 23 de dezembro de 2028, sujeita a ajustamento de acordo com os termos e condições.
- **CA:** Montante de Cálculo, EUR 1.000.
- **Nível de Barreira do Cupão:** em relação a cada Data de Observação do Cupão de 2,65 por cento (2,65%) ao ano.
- **Datas de Observação do Cupão:** relativamente a cada Data de Pagamento do Cupão, o quinto Dia de Liquidação TARGET imediatamente anterior a essa Data de Pagamento do Cupão.
- **Datas de Pagamento do Cupão:** 23 de dezembro de 2028 e 23 de dezembro de 2029, em cada caso sujeitas a ajustamento de acordo com os termos e condições caso essa data não seja um dia útil.
- **Taxa de Referência do Cupão:** relativamente a cada Data de Observação do Cupão, a Taxa de Referência de Juro nessa Data de Observação do Cupão.
- **Datas de pagamento de juros:** 23 de dezembro de 2026 e 23 de dezembro de 2027, em cada caso sujeito a ajustes de acordo com os termos e condições, caso tal data não seja um dia útil.
- **Taxa de Referência de Juro ou Ativo Subjacente:** relativamente a cada Data de Observação do Cupão, a Euribor® a 12 Meses conforme determinada pelo European Money Markets Institute que consta na Página Reuters EURIBOR12MD= (ou qualquer página sucessora ou substituta da página

aplicável), às 11h00, hora de Bruxelas, nessa data. • Sistema T2: o sistema de liquidação bruta em tempo real (RTGS) T2 operado pelo Eurosistema (ou qualquer sistema sucessor), ou qualquer sucessor do mesmo. • Dia de Liquidação TARGET: qualquer dia em que o Sistema T2 esteja aberto. • Montante TARN: EUR 30.
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 estejam por liquidar de tempo em tempo. A adoção de qualquer medida por uma autoridade de resolução ao abrigo da Diretiva relativa à Recuperação e Resolução de Instituições de Crédito, em relação ao Emitente, pode afetar materialmente o valor dos Valores Mobiliários ou quaisquer reembolsos a eles associados, e/ou implicar o risco de conversão dos Valores Mobiliários em capital próprio.
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 nenhuma 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 valor e o preço cotado dos seus Valores Mobiliários (se existente) em qualquer momento irá refletir muitos fatores e não pode ser previsto. Dependendo da performance do Ativo Subjacente, pode perder parte ou a totalidade do seu investimento. • O preço de mercado dos seus Valores Mobiliários antes da maturidade pode ser significativamente inferior ao preço de compra que pagou por eles. Consequentemente, se vender os seus Valores Mobiliários antes da data de resgate prevista, poderá receber muito menos do que o montante por si originalmente investido. • Na maioria dos casos, um aumento das taxas de juro durante o prazo dos Valores Mobiliários fará com que o seu valor diminua e, se vender os Valores Mobiliários antes do vencimento, receberá menos do que o valor nominal dos Valores Mobiliários. • O capital pago na maturidade não oferece proteção contra o efeito da inflação. Após o ajustamento pela inflação, o retorno real (ou rendimento) dos Valores Mobiliários na maturidade pode ser negativo. Consequentemente, a inflação pode ter um efeito negativo no valor e retorno dos Valores Mobiliários.

Riscos relacionados com determinadas características dos Valores Mobiliários:

- *O valor e o retorno dos seus Valores Mobiliários dependem do desempenho do Ativo Subjacente.* O retorno dos seus Valores Mobiliários depende do desempenho do Ativo Subjacente. O nível do Ativo Subjacente pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de alteração é conhecido como "volatilidade". A volatilidade do 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 o retorno dos Valores Mobiliários. A volatilidade não implica a direção do nível do Ativo Subjacente, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor com maior frequência e/ou em maior medida do que um que seja menos volátil.
- *O desempenho passado do Ativo Subjacente não é indicativo do desempenho futuro.* Não deve considerar qualquer informação sobre o desempenho passado do Ativo Subjacente como indicativa da amplitude ou das tendências das flutuações do Ativo Subjacente que possam ocorrer no futuro. O Ativo Subjacente pode ter um desempenho diferente (ou igual) ao do passado, e isto pode ter um efeito materialmente adverso no valor e no retorno dos seus Valores Mobiliários.
- O desempenho das taxas de juro depende de vários fatores, incluindo a oferta e a procura nos mercados monetários internacionais, que são influenciadas por medidas tomadas pelos governos e bancos centrais, bem como por especulações e outros fatores macroeconómicos.
- Se ocorrer um evento de taxa primária original, o Agente de Cálculo tentará identificar uma taxa de substituição e tentará determinar um ajustamento de spread. Nesse caso, poderemos ajustar os termos e condições dos Valores Mobiliários (sem o seu consentimento) para ter em conta esse evento ou poderemos reembolsar os Valores Mobiliários antecipadamente. Qualquer ajustamento efetuado aos termos e condições dos Valores Mobiliários pode ter um efeito negativo no valor e no retorno dos Valores Mobiliários.

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 (*Prospectus Regulation*) na República Portuguesa durante o período com início a, e incluindo, 18 de novembro de 2025, e terminando a, e incluindo, 18 de dezembro de 2025 (o "**Período de Oferta**"). O Período de Oferta pode ser interrompido em qualquer altura.

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 prevalecentes na altura.

A oferta dos Valores Mobiliários está sujeita à concessão das respetivas aprovações regulamentares, e os Valores Mobiliários 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/XS3214507330>). 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 da Oferta, na Data de Emissão. Os resultados da oferta serão apresentados à *Commission de Surveillance du Secteur Financier* (CSSF) e publicados no website do Emitente (<https://classic.gs.de/pt/XS3214507330>) na Data de Emissão ou em torno da

mesma.
Estimativa das despesas cobradas ao investidor pelo Emitente/oferente: O Preço de Emissão de 100 por cento (100%) do Montante Nominal Agregado inclui uma comissão de venda de até 1,50 por cento (1,50%) do Montante Nominal Agregado a ser pega pelo Emitente.
Quem é o oferente e/ou a pessoa que pede a admissão à negociação?
Ver o ponto intitulado “Oferente Autorizado” acima.
Porque é que este Prospeito está a ser produzido?
Razões da oferta ou admissão à negociação em mercado regulamentado, montante líquido de receitas e utilização das receitas: O montante líquido de receitas da oferta será utilizado 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 foram pagas pelo Emitente. 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 subsidiária) pode efetuar transações por sua própria conta , pode atuar como membro de um comité de determinação do mercado e pode efetuar transações de cobertura relativamente aos Valores Mobiliários ou aos derivados associados, que podem afetar o preço de mercado, a liquidez ou o valor dos Valores Mobiliários.