Execution Version

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: XS3321011614

Common Code: 332101161

Valoren: 155922651

PIPG Tranche Number: 765350

Final Terms dated June 8, 2026

GOLDMAN SACHS INTERNATIONAL

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

Issue of the Aggregate Nominal Amount* of Five-Year Quanto EUR Worst of Memory Phoenix Autocallable Notes on an Index Basket, due July 21, 2031

(the "Notes" or the "Securities")

Guaranteed by The Goldman Sachs Group, Inc.

***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 30,000,000 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 Payout Conditions, the Coupon Payout Conditions, the Autocall 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 and May 7, 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, the Guarantor 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 later of the closing of the Offer Period and the time when trading of the Notes on the relevant regulated market begins, 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/XS3321011614*.

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 30,000,000 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 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.
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:**	July 13, 2026.
8.	**Maturity Date:**	Scheduled Maturity Date is July 21, 2031.
	(i) Strike Date:	July 13, 2026.
	(ii) Relevant Determination Date (General Note Condition 2(a)):	Latest Reference Date in respect of the 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 Indices (as defined below).

VALUATION PROVISIONS

10.	**Valuation Date(s):**	July 13, 2027, July 13, 2028, July 13, 2029, July 15, 2030 and July 14, 2031.
–	Final Reference Date:	The Valuation Date scheduled to fall on July 14, 2031.
11.	**Entry Level Observation Dates:**	Not Applicable.
12.	**Initial Valuation Date(s):**	July 13, 2026.
13.	**Averaging:**	Not Applicable.
14.	**Asset Initial Price:**	In respect of each 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:** Applicable.

22.	**Interest Basis:**	Conditional Coupon.
23.	**Fixed Rate Note Conditions (General Note Condition 9):**	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 greater 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 each Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table in the column "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 Date:	Each date set forth in the Contingent Coupon Table in the column "Coupon Observation Date".
	– Set of Coupon Barrier Averaging Dates:	Not Applicable.
(vii)	Coupon Barrier Observation Period:	Not Applicable.
(viii)	Memory Coupon:	Applicable.
(ix)	Coupon Value:	In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
	– Coupon Value Multiplicand:	0.068.
(x)	Coupon Payment Date:	In respect of each Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
	(a) First Coupon Payment Date Specific Adjustment:	Not Applicable.
	(b) Second Coupon Payment Date Specific Adjustment:	Applicable in respect of each Coupon Payment Date other than the Maturity Date.
	– Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":	Five Business Days.
	– Relevant Coupon Payment Determination Date:	The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
	(c) Coupon Payment Date Business Day Adjustment:	Not Applicable.
(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 Date	**Coupon Payment Date**	**Coupon Barrier Level**	**Coupon Value Multiplier**
The Valuation Date scheduled to fall on July 13, 2027	July 20, 2027	70.00% of the Asset Initial Price	1.
The Valuation Date scheduled to fall on July 13, 2028	July 20, 2028	70.00% of the Asset Initial Price	2.
The Valuation Date scheduled to fall on July 13, 2029	July 20, 2029	70.00% of the Asset Initial Price	3.
The Valuation Date scheduled to fall on July 15, 2030	July 22, 2030	70.00% of the Asset Initial Price	4.
The Valuation Date scheduled to fall on July 14, 2031	Maturity Date	70.00% of the Asset Initial Price	5.

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): Each Autocall Observation Date.

(ii) Automatic Early Redemption Date(s): Each date set forth in the Autocall Table in the column "Automatic Early Redemption Date".

(a) First Automatic Early Not Applicable.

	Redemption Date Specific Adjustment:	
(b)	Second Automatic Early Redemption Date Specific Adjustment:	Applicable.
	– Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment":	Five Business Days.
	– Relevant Automatic Early Redemption Determination Date:	The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Redemption Date.
(c)	Business Day Automatic Early Redemption Date Specific Adjustment:	Not Applicable.
(d)	No Automatic Early Redemption Date Adjustment:	Not Applicable.
(iii)	Automatic Early Redemption Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
39.	**Autocall Payout Conditions:**	Applicable.
(i)	Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each 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:	Autocall Closing Price.

(iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, the value set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.

– Autocall Level Comparative Method: Not Applicable.

– Autocall Level Preceding Performance Method: Not Applicable.

(v) TARN Amount: Not Applicable.

(vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column "Autocall Observation Date".

– Set of Autocall Averaging Dates: Not Applicable.

(vii) Autocall Observation Period: Not Applicable.

(viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

(ix) Simultaneous Autocall Conditions: Not Applicable.

(x) Autocall Observation Period (Per AOD): Not Applicable.

(xi) Targeted Accrual Autocall 2: Not Applicable.

AUTOCALL TABLE			
Autocall Observation Date	**Automatic Early Redemption Date**	**Autocall Level**	**Autocall Event Amount**
The Valuation Date scheduled to fall on July 13, 2027	July 20, 2027	100.00% of the Asset Initial Price	EUR 1,000.00
The Valuation Date scheduled to fall on July 13, 2028	July 20, 2028	100.00% of the Asset Initial Price	EUR 1,000.00
The Valuation Date scheduled to fall on July 13, 2029	July 20, 2029	100.00% of the Asset Initial Price	EUR 1,000.00
The Valuation Date scheduled to fall on July 15, 2030	July 22, 2030	100.00% of the Asset Initial Price	EUR 1,000.00

REDEMPTION PROVISIONS

40. **Redemption/Payment Basis:** Index Linked.

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)):**	
	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:	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:	100.00%.
	(iii) **Payout 2 (Payout Condition**	Not Applicable.

	1.2(b)(i)(B)):	
(iv)	**Payout 3 (Payout Condition 1.2(b)(i)(C)):**	Not Applicable.
(v)	**Payout 4 (Payout Condition 1.2(b)(i)(D)):**	Not Applicable.
(vi)	**Payout 5 (Payout Condition 1.2(b)(i)(E)):**	Not Applicable.
(vii)	**Payout 6 (Payout Condition 1.2(b)(i)(F)):**	Not Applicable.
(viii)	**Payout 7 (Payout Condition 1.2(b)(i)(G)):**	Not Applicable.
(ix)	**Payout 8 (Payout Condition 1.2(b)(i)(H)):**	Not Applicable.
(x)	**Payout 9 (Payout Condition 1.2(b)(i)(I)):**	Not Applicable.
(xi)	**Payout 10 (Payout Condition 1.2(b)(i)(J)):**	Not Applicable.
(xii)	**Payout 11 (Payout Condition 1.2(b)(i)(K)):**	Not Applicable.
(xiii)	**Payout 12 (Payout Condition 1.2(b)(i)(L)):**	Not Applicable.
(xiv)	**Payout 13 (Payout Condition 1.2(b)(i)(M)):**	Not Applicable.
(xv)	**Payout 14 (Payout Condition 1.2(b)(i)(N)):**	Not Applicable.
(xvi)	**Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):**	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Worst of Basket is applicable.
	(a) Minimum Percentage:	Not Applicable.
	(b) Final Value:	Final Closing Price.
	(c) Initial Value:	In respect of each Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset.
	(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 each Underlying Asset, 65% 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.

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**
S&P 500® Index	SPX Index / .SPX	Multi-Exchange Index	S&P Dow Jones Indices LLC	As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index	USD
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:	Index Basket.
(ii)	Name of Index(ices):	As specified in the column "Underlying Asset" in the Underlying Asset Table.
(iii)	Type of Index:	In respect of each Underlying Asset, as specified in the column "Type of Index" in the Underlying Asset Table.
(iv)	Exchange(s):	In respect of each Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.
(v)	Related Exchange(s):	In respect of each Underlying Asset, All Exchanges.
(vi)	Options Exchange:	In respect of each Underlying Asset, Related Exchange.
(vii)	Index Sponsor:	In respect of each Underlying Asset, as specified in the column "Index Sponsor" in the Underlying Asset Table.
(viii)	Index Currency:	In respect of each 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:	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):	Applicable in respect of each Reference Date - as specified in Index Linked Condition 1.5.
	(a) Maximum Days of Disruption:	As specified in Index Linked Condition 9.

	(b) No Adjustment:	Not Applicable.
	(xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
	(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.
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

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.
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 20):**	Goldman Sachs International.
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 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 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) June 8, 2026 and ending on (and including) July 8, 2026 (the "**Offer Period**").See further paragraph "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:**	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 International:

By: ....

Duly authorised

367763946(Ver5)/Ashurst(TEDMON/RLOW)/auto-genesis

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 OFFER**

The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 2.60% 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 each 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 relevant Index Sponsor (being, *www.spglobal.com* in respect of S&P 500® Index and *www.stoxx.com* in respect of EURO STOXX 50® Index (Price EUR)). 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) June 8, 2026 and ending on (and including) July 8, 2026.
Offer Price:	Issue Price. The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 2.60% 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/XS3321011614*). 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). 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 *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (*https://classic.gs.de/pt/XS3321011614*) 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 1.50% 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 "United Kingdom Tax Considerations", "Luxembourg 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:	Banco BPI (Banco Português de Investimento), Avenida da Boavista,n.º117, 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/XS3321011614*) 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:	Banco BPI (Banco Português de Investimento), Avenida da Boavista,n.º117, 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/XS3321011614*) 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 S&P 500® Index is provided by S&P Dow Jones Indices LLC. As at the date of these Final Terms, S&P Dow Jones Indices LLC appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU 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**

S&P 500® Index (the "Index")

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and has been licensed for use by the Issuer. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Issuer. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to the Issuer with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices have no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH

DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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 each Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of each Underlying Asset and each Autocall Observation Date, the Autocall Level is 100.00% of its Asset Initial Price;
- in respect of each Underlying Asset and each Coupon Observation Date, the Coupon Barrier Level is 70.00% of its Asset Initial Price;
- the Coupon Value Multiplicand is 0.068;
- in respect of each Underlying Asset, the Barrier Level is 65% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

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 Assets 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.

AUTOMATIC EARLY REDEMPTION AND COUPON AMOUNT

<u>Example – Automatic Early Redemption and Coupon Amount:</u> ***The Reference Price of each Underlying Asset for the Autocall Observation Date scheduled to fall on July 13, 2028 is greater than or equal to its Autocall Level for such Autocall Observation Date. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on July 13, 2028 is two.***

In this Example, the Notes will be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date by payment in respect of each Note (of the Specified Denomination) of an amount in EUR equal to the Autocall Event Amount, i.e., EUR 1,000.00. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.136, *minus* (ii) the *aggregate* of the Coupon Amount(s) (if any) per Note (of the Specified Denomination) previously paid on the Coupon Payment Date(s) preceding such Autocall Observation Date.

<u>Example – no Automatic Early Redemption but Coupon Amount:</u> ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on July 13, 2028 is less than its Autocall Level for such Autocall Observation Date, but the Reference Price of each Underlying Asset for such Autocall Observation Date is greater than or equal to its Coupon Barrier Level. The Coupon Value Multiplier corresponding to the Coupon Observation Date scheduled to fall on July 13, 2028 is two.***

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date and no Automatic Early Redemption Amount will be payable on such date. A Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date immediately following such Autocall Observation Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.136, *minus* (ii) the *aggregate* of the Coupon Amount(s) (if any) per Note (of the Specified Denomination) previously paid on the

Coupon Payment Date(s) preceding such Autocall Observation Date.

<u>Example – no Automatic Early Redemption and no Coupon Amount:</u> ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on July 13, 2028 is less than its Coupon Barrier Level.***

In this Example, the Notes will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date and no Automatic Early Redemption Amount will be payable on such date. No Coupon Amount will be payable on the Coupon Payment Date immediately following such Autocall Observation Date.

FINAL REDEMPTION AMOUNT AND FINAL COUPON AMOUNT

<u>Example – neutral scenario and Coupon Amount:</u> ***The Notes have not been previously redeemed on an Automatic Early Redemption Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its Coupon Barrier Level for the final Coupon Observation Date. The Coupon Value Multiplier corresponding to the final Coupon Observation Date is five.***

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 1,000. Additionally, a Coupon Amount per Note (of the Specified Denomination) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in EUR equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.34, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Note (of the Specified Denomination) previously paid on the Coupon Payment Dates preceding the final Coupon Observation Date.

<u>Example – neutral scenario but no Coupon Amount:</u> ***The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of any Underlying Asset is less than its Coupon Barrier Level for the final Coupon Observation Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its Barrier Level. The Coupon Value Multiplier corresponding to the final Coupon Observation Date is five.***

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 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

<u>Example – negative scenario and no Coupon Amount:</u> ***The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 64% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 65% of its Initial Closing Price.***

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 *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., EUR 640. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a substantial loss of the amount invested in the Notes (apart from any Coupon Amounts paid prior to the Maturity Date).**

<u>Example – negative scenario and no Coupon Amount:</u> ***The Notes have not been previously redeemed on an Automatic Early Redemption Date, the Final Closing Price of any Underlying Asset is less than its Barrier Level, and the Final Closing Price of one Underlying Asset is 0% of its Initial Closing Price and the Final***

Closing Price of each other Underlying Asset is greater than or equal to 65% of its Initial Closing Price.

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 *quotient* of (a) the Final Closing Price of the Final Worst Performing Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Final Worst Performing Asset, i.e., zero. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Notes at the Issue Price will sustain a total loss of the amount invested in the Notes (apart from any Coupon Amounts paid prior to the Maturity Date).**

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, the Guarantor 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 Five-Year Quanto EUR Worst of Memory Phoenix Autocallable Notes on an Index Basket, due July 21, 2031 (ISIN: XS3321011614) (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 30,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 86,000,000.
Issuer: Goldman Sachs International ("**GSI**"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("**LEI**") is W22LROWP2IHZNBB6K528 (the "**Issuer**").
Authorised Offeror(s): The authorised offeror is Banco BPI, S.A. (Banco Português de Investimento), Avenida da Boavista,n.º117, 4100-129 Porto, Portugal. The Authorised Offeror is a sociedade anónima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "**Authorised Offeror**").
Competent authority: The Base Prospectus was approved on December 18, 2025 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on June 2, 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.
Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**").
Key directors: The directors of GSI are Anthony John Charles Gutman, Kunal Kishore Shah, M. Michele Burns, Lisa A. Donnelly, Lord Paul Deighton, Catherine G. Cripps, Sam P. Gyimah, Nigel Harman and Therese L. Miller.
Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.
What is the key financial information regarding the Issuer?
The following tables show selected key historical financial information in relation to the Issuer. This selected key historical financial information is derived from the audited financial statements for the year ended December 31, 2025 for the years ended December 31, 2025 and December 31, 2024, which were prepared in accordance with U.K.-adopted international accounting standards, International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, which are consistent, and the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

Summary information – income statement		
	Year ended December 31, 2025 (audited)	**Year ended December 31, 2024 (audited)**

(in USD millions except for share amounts)		
Selected income statement data		
Total interest income	21,348	24,803
Non-interest income[1]	12,842	12,183
Profit before taxation	3,656	3,673
Operating profit	N/A	N/A
Dividend per share	N/A	N/A
Summary information – balance sheet		
	As at December 31, 2025 (audited)	**As at December 31, 2024 (audited)**
(in USD millions)		
Total assets	1,195,880	1,110,874
Total unsecured borrowings[2]	84,602	76,811
Customer and other receivables	94,292	76,886
Customer and other payables	109,484	107,164
Total shareholder's equity	41,996	40,217
	As at December 31, 2025 (audited)	**As at December 31, 2024 (audited)**
(in per cent.)		
Common Equity Tier 1 (CET1) capital ratio	11.4	12.3
Total capital ratio	16.0	16.9
Tier 1 leverage ratio	4.5	5.3

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI 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 and the Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are 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 and the Guarantor's credit risk and to changes in the market's view of the Issuer's and the Guarantor'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 and the Guarantor'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.

- GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change.

[1] "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

[2] "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

- GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity.

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 July 13, 2026 (the "**Issue Date**"). The issue price of the Securities is 100.00% of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS3321011614; Common Code: 332101161; Valoren: 155922651.

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: July 21, 2031. 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 return on the Securities will comprise the potential payment of the Coupon Amount(s) (if applicable), and Autocall Event Amount (if applicable), or Final Redemption Amount (if applicable), and the amounts payable will depend on the performance of the following Underlying Assets:

Underlying Asset or Index	Bloomberg / Refinitiv	Index Sponsor	Index Currency
S&P 500® Index	SPX Index / .SPX	S&P Dow Jones Indices LLC	USD
EURO STOXX 50® Index (Price EUR)	SX5E Index / .STOXX50E	STOXX Limited	EUR

<u>Adjustments to Valuation and Payment Dates</u>: dates on which the Underlying Assets are 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.

<u>Coupon Amount</u>: on each Coupon Observation Date:

- if the Reference Price of each Underlying Asset is greater than or equal to its Coupon Barrier Level for such Coupon Observation Date, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV}) - \mathrm{APCA}$$

OR

- if the Reference Price of any Underlying Asset is less than its Coupon Barrier Level for such Coupon Observation Date, then no Coupon Amount will be payable on the following Coupon Payment Date.

Certain defined terms relevant to the determination of the Coupon Amount (additional defined terms are set out below and elsewhere in this Summary):

- **APCA**: for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of the Calculation Amount of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.

- **Coupon Barrier Level:** in respect of each Underlying Asset and each Coupon Observation Date, 70.00% of its Asset Initial Price.

- **Coupon Observation Dates:** July 13, 2027, July 13, 2028, July 13, 2029, July 15, 2030 and July 14, 2031.
- **Coupon Payment Dates:** in respect of each Coupon Observation Date, a day falling around five business days following such Coupon Observation Date.
- **Coupon Value Multiplicand:** 0.068.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 5 for the final Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, a value equal to the *product* of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplicand.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, then the Securities will be redeemed early and the Autocall Event Amount in respect of such Autocall Observation Date shall be payable in EUR in respect of each Security on the following Automatic Early Redemption Date.

Certain defined terms relevant to the determination of the Autocall Event Amount (additional defined terms are set out below and elsewhere in this Summary):

- **Autocall Event Amount**: in respect of each Autocall Observation Date, EUR 1,000.00.
- **Autocall Level**: in respect of each Underlying Asset and each Autocall Observation Date, 100.00% of its Asset Initial Price.
- **Autocall Observation Dates**: July 13, 2027, July 13, 2028, July 13, 2029 and July 15, 2030.
- **Automatic Early Redemption Dates**: in respect of each Autocall Observation Date, a day falling around five business days following such Autocall Observation Date.

Final Redemption Amount: unless the Securities have been early redeemed on an Automatic Early Redemption Date or are otherwise previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each Security on the Maturity Date will be:

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

$$\text{CA} \times \text{Redemption Percentage}$$

OR

b) if the Final Closing Price of any Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):

- **Redemption Percentage**: 100.00%.

Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary):

- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is equal to the *quotient* of (i) its Final Closing Price, *divided* by (ii) 100.00% of its Initial Closing Price.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Final Worst Performing Asset.

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. ***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.***

Additional defined terms:

- **Asset Initial Price**: in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level**: in respect of each Underlying Asset, 65% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 1,000.
- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on July 14, 2031.
- **Initial Closing Price**: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on July 13, 2026.
- **Reference Price:** in respect of each 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 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.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2025 and December 31, 2024 and for the three months ended March 31, 2026 and March 31, 2025. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

Summary information – income statement				
(in millions USD, except per share amounts)	**Year ended December 31, 2025 (audited)**	**Year ended December 31, 2024 (audited)**	**Three months ended March 31, 2026 (unaudited)**	**Three months ended March 31, 2025 (unaudited)**
Selected income statement data				
Net interest income	13,559	8,056	3,555	2,895
Commissions and fees	4,042	4,086	1,326	1,226
Provision for credit losses	(1,113)	1,348	315	287
Total net revenues	58,283	53,512	17,227	15,062

Pre-tax earnings	21,852	18,397	6,486	5,647
Net earnings applicable to common shareholders	16,300	13,525	5,403	4,583
Earnings per common share (basic)	51.95	41.07	17.74	14.25

Summary information – balance sheet			
(in millions USD)	**As at December 31, 2025 (audited)**	**As at December 31, 2024 (audited)**	**As at March 31, 2026 (unaudited)**
Total assets	1,809,320	1,675,972	2,060,180
Unsecured borrowings excluding subordinated borrowings	344,895	299,244	382,918
Subordinated borrowings	11,064	13,099	13,386
Customer and other receivables	185,842	133,717	209,484
Customer and other payables	231,865	223,255	293,039
Total liabilities and shareholders' equity	1,809,320	1,675,972	2,060,180
(in per cent.)			
CET1 capital ratio (Standardized)	14.3	15.0	12.5
Tier 1 capital ratio (Standardized)	16.4	16.8	14.1
Total capital ratio (Standardized)	18.0	18.8	15.9
CET1 capital ratio (Advanced)	15.1	15.3	13.3
Tier 1 capital ratio (Advanced)	17.2	17.1	15.1
Total capital ratio (Advanced)	18.6	18.6	16.6
Tier 1 leverage ratio	6.6	6.8	5.9

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG'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 credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

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:

- Depending on the performance of the Underlying Assets, you may lose some or all of your investment.
- 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.

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 Assets over the term of the Securities will be limited, no matter how much the level or price of the Underlying Assets 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 Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets. Therefore, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you may receive no interest payments and/or could lose some or all of your initial investment.

Risks relating to the Underlying Assets:

- *The value of and return on your Securities depends on the performance of the Underlying Assets.* The return on your Securities depends on the performance of the Underlying Assets. 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) June 8, 2026 and ending on (and including) July 8, 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/XS3321011614*). 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/XS3321011614*) 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 2.60% 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 Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

MODELO DE SUMÁRIO DE EMISSÃO ESPECÍFICO

INTRODUÇÃO E ADVERTÊNCIAS

Este sumário (o "**Sumário**") deve ser lido como uma introdução ao prospeto (o "**Prospeto**") (constituído pelo prospeto de base datado de 18 de dezembro de 2025 (o "**Prospeto de Base**") conforme suplementado por quaisquer suplementos (caso existam) até a data destes termos finais (inclusive), lido em conjunto com as 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 fornece apenas informação fundamental para que o investidor compreenda a natureza essencial e os principais riscos do Emitente, do Garante e dos Valores Mobiliários e não descreve todos os direitos associados aos Valores Mobiliários (e pode não estabelecer as datas de avaliação e de potenciais pagamentos, ou os ajustamentos a essas datas), que são apresentados 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* de Notes Autocallable Phoenix de Memória Worst of Quanto EUR a Cinco Anos sobre um Cabaz de Índices, com vencimento a 21 de julho de 2031 (ISIN: XS3321011614) (os "**Valores Mobiliários**").

*O "Montante Nominal Agregado" será determinado pelo Emitente na ou por volta da Data de Emissão com base nos resultados da oferta e será especificado num aviso datado na ou por volta da Data de Emissão. À data destes Termos Finais, o Montante Nominal Agregado dos Valores Mobiliários na série é indicativamente fixado em EUR 30.000.000, podendo ser um montante superior ou inferior, mas não excederá EUR 86.000.000.

Emitente: Goldman Sachs International ("**GSI**"). A sua sede social é em Plumtree Court, 25 Shoe Lane, Londres EC4A 4AU e o seu *Legal Entity Identifier* ("**LEI**") é W22LROWP2IHZNBB6K528 (o "**Emitente**").

Oferente(s) Autorizado(s): O oferente autorizado é o Banco BPI, S.A., (Banco Português de Investimento), Avenida da Boavista, n.º 117, 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 de Base foi aprovado a 18 de dezembro de 2025 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 GSI é uma empresa privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e do País de Gales a 2 de junho de 1988. A GSI está registada no Registo Comercial (*Registrar of Companies*). O seu LEI é W22LROWP2IHZNBB6K528.

Principais atividades do Emitente: A atividade da GSI consiste principalmente na subscrição e distribuição de valores mobiliários; negociação de valores mobiliários representativos de dívida empresarial e de capital próprio, valores mobiliários representativos de dívida soberana e de garantias hipotecárias não-americanos, execução de *swaps* e instrumentos derivados, fusões e aquisições; serviços de consultoria financeira para reestruturações, colocações privadas e financiamento de arrendamentos e projetos, corretagem e finanças imobiliárias, banca comercial e corretagem e pesquisa de ações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem: A GSI é direta e totalmente detida pela Goldman Sachs Group UK Limited. A Goldman Sachs Group UK Limited é uma subsidiária indireta totalmente detida pela Goldman Sachs Group, Inc. ("**GSG**").

Principais administradores: Os administradores da GSI são Anthony John Charles Gutman, Kunal Kishore Shah, M. Michele Burns, Lisa A. Donnelly, Lord Paul Deighton, Catherine G. Cripps, Sam P. Gyimah, Nigel Harman e Therese L. Miller.

Revisores oficiais de contas: O revisor oficial de contas da GSI é a PricewaterhouseCoopers LLP, com sede em 7 More London Riverside, Londres, SE1 2RT, Inglaterra.

Qual é a informação financeira fundamental relativa ao Emitente?

As seguintes tabelas apresentam uma seleção de informações financeiras históricas fundamentais das demonstrações financeiras auditadas em relação ao Emitente. Esta seleção de informações financeiras históricas foi extraída das demonstrações financeiras auditadas para os anos findos a 31 de dezembro de 2025 e 31 de dezembro de 2024, que foram preparadas de acordo com as normas internacionais de contabilidade adotadas no Reino Unido, as Normas Internacionais de Relato Financeiro (*International Financial Reporting Standards*) ("**IFRS**"), adotadas nos termos do Regulamento (CE) n.º 1606/2002, tal como aplicável na União Europeia, que são consistentes, e com os requisitos do *Companies Act* 2006, conforme aplicável a sociedades que apresentam relatórios segundo essas normas.

Informação sumária – demonstração de resultados

	Ano terminado a 31 de dezembro de 2025 (auditado)	**Ano terminado a 31 de dezembro de 2024 (auditado)**
(em milhões de USD exceto para montantes por ação)		
Dados selecionados da demonstração de resultados		
Total de rendimento de juros	21.348	24.803
Outros rendimentos que não juros[1]	12.842	12.183
Lucro antes de impostos	3.656	3.673
Lucro operacional	N/A	N/A
Dividendo por ação	N/A	N/A

Informação sumária - balanço

	A 31 de dezembro de 2025 (auditado)	**A 31 de dezembro de 2024 (auditado)**
(em milhões de USD)		
Total de ativos	1.195.880	1.110.874
Total de empréstimos não garantidos[2]	84.602	76.811

[1] As "taxas e comissões" estão incluídas em "outras receitas que não juros" e, portanto, não são individualizados.

[2] Os "empréstimos subordinados" estão incluídos em "total de empréstimos não garantidos" e, portanto, não são individualizados.

Montantes a receber de clientes e outros	94.292	76.886	
Montantes a pagar a clientes e outros	109.484	107.164	
Fundos totais dos acionistas	41.996	40.217	
	A 31 de dezembro de 2025 (auditado)	**A 31 de dezembro de 2024 (auditado)**	
(em percentagem)			
Rácio de Capital Social de nível 1 (Tier 1) (CET1)	11,4	12,3	
Rácio de capital total	16,0	16,9	
Rácio de alavancagem Tier 1	4,5	5,3	

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSI sobre a informação financeira histórica.

Quais são os principais riscos específicos do Emitente?

O Emitente está sujeito aos seguintes riscos principais:

- O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente e do Garante. Os Valores Mobiliários são as obrigações não garantidas do Emitente e a Garantia é a obrigação não garantida do Garante. Os investidores estão dependentes da capacidade do Emitente e do Garante de pagar todos os montantes devidos sobre os Valores Mobiliários e, portanto, os investidores estão sujeitos ao risco de crédito do Emitente e do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante. Nem os Valores Mobiliários nem a Garantia 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 do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante.

- A GSG e as suas filiais 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 e a capacidade do Garante 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 desenvolvimento do mercado e riscos gerais do contexto empresarial.

- A GSI é uma subsidiária totalmente detida pelo grupo Goldman Sachs e uma subsidiária bancária fundamental do grupo Goldman Sachs. Como resultado, está sujeita a uma variedade de riscos que são substanciais e inerentes aos seus negócios, incluindo riscos relacionados com condições económicas e de mercado, regulação, volatilidade do mercado, liquidez, mercados de crédito, concentração de risco, qualidade de crédito, composição da base de clientes, transações sobre derivados, infraestrutura operacional, cibersegurança, gestão de risco, iniciativas empresariais, operar em múltiplas jurisdições, conflitos de interesses, concorrência, alterações em *underliers*, pessoal, publicidade negativa, responsabilidade legal, eventos catastróficos e alterações climáticas.

- A GSI está sujeita à Diretiva relativa à Recuperação e Resolução Bancária *(Bank Recovery and Resolution Directive)*, que se destina a permitir uma série de medidas a tomar por uma autoridade de resolução em relação a instituições de crédito e empresas de investimento consideradas pela autoridade de resolução como estando em risco de falhar e sempre que tal medida seja necessária no interesse público. Os poderes de resolução à disposição da autoridade de resolução incluem poderes para (i) definir o montante devido, incluindo a zero, ou converter os Valores Mobiliários noutros tipos de valores mobiliários, incluindo ações ordinárias da instituição relevante (ou de uma subsidiária) - a chamada ferramenta *"bail-in"*; (ii) transferir toda ou parte da atividade da instituição relevante para um "banco ponte" ("*bridge bank*"); (iii) transferir ativos depreciados ou problemáticos para um veículo de gestão de ativos; e (iv) vender a instituição relevante a um comprador comercial. Adicionalmente, a autoridade de resolução está habilitada a modificar as disposições contratuais, suspender os direitos de execução ou de rescisão que de outra forma poderiam ser desencadeados. O regime de resolução foi concebido para ser desencadeado em momento anterior ao da insolvência, e os titulares de Valores Mobiliários podem não ser capazes de antecipar o exercício de qualquer poder de resolução por parte da autoridade de resolução. Acresce que os detentores de Valores Mobiliários têm direitos muito limitados para contestar o exercício de poderes pela autoridade de resolução, mesmo quando tais poderes tenham resultado na depreciação dos Valores Mobiliários ou na conversão dos Valores Mobiliários em capital próprio

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 valores mobiliários de liquidação em numerário que são indexados a índices sob a forma de notes. Os Valores Mobiliários serão liquidados através do Euroclear Bank S.A./N.V. e Clearstream Banking S.A. A data de emissão dos Valores Mobiliários é 13 de julho de 2026 (a "Data de Emissão"). O preço de emissão dos Valores Mobiliários é de 100,00% do Montante Nominal Agregado (o "**Preço de Emissão**").

ISIN: XS3321011614; Código Comum: 332101161; Valoren: 155922651.

Moeda, denominação, número de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro ("EUR"). O montante de cálculo é EUR 1.000 (o "Montante de Cálculo"). A denominação especificada de cada Valor Mobiliário é EUR 1.000. O montante nominal agregado dos Valores Mobiliários é o Montante Nominal Agregado.

Data de Vencimento: 21 de julho de 2031. Esta é a data em que os Valores Mobiliários estão programados para serem resgatados, sujeito a ajustamento de acordo com os termos e condições e sujeito 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 o potencial pagamento do(s) Montante(s) de Cupão (se aplicável), e do Montante do Evento Autocall (se aplicável), ou do Montante de Resgate Final (se aplicável), e os montantes a pagar dependerão do desempenho dos seguintes Valores Mobiliários:

Valor Mobiliário ou Índice	***Bloomberg / Refinitiv***	***Patrocinador do Índice***	***Moeda do Índice***
S&P 500® Index	SPX Index / .SPX /	S&P Dow Jones Indices LLC	USD
EURO STOXX 50® Index (Price EUR)	SX5E Index / STOXX50E	STOXX Limited	EUR

Ajustamentos às Datas de Avaliação e de Pagamento: as datas em que os Valores Mobiliários estão programados para serem avaliados ou em que os pagamentos estão programados para serem efetuados podem estar sujeitas a ajustamento por dias de não negociação dos Valores Mobiliários, perturbações, dias não úteis ou por outras razões de acordo com as condições dos Valores Mobiliários.

Montante de Cupão: em cada Data de Observação de Cupão:

- se o Preço de Referência de cada Valor Mobiliário for superior ou igual ao seu Nível de Barreira de Cupão para essa Data de Observação de Cupão, então um Montante de Cupão em EUR relativamente a cada Valor Mobiliário será pagável na Data de Pagamento de Cupão seguinte, calculado de acordo com a seguinte fórmula:

$$(\mathrm{CA} \times \mathrm{CV}) - \mathrm{APCA}$$

OU

- se o Preço de Referência de qualquer Valor Mobiliário for inferior ao seu Nível de Barreira de Cupão para essa Data de Observação de Cupão, então nenhum Montante de Cupão será pagável na Data de Pagamento de Cupão seguinte.

Determinados termos definidos relevantes para a determinação do Montante de Cupão (termos definidos adicionais são *apresentados abaixo e noutras partes deste Sumário):*

- **APCA**: para cada Data de Observação de Cupão, a soma de cada Montante de Cupão pago relativamente ao Montante de Cálculo de um Valor Mobiliário em todas as Datas de Pagamento de Cupão (se existentes) anteriores a essa Data de Observação de Cupão.
- Nível de Barreira de Cupão: relativamente a cada Valor Mobiliário entre e a cada Data de Observação de Cupão, 70,00% do seu Preço Inicial do Ativo.
- Datas de Observação de Cupão: 13 de julho de 2027, 13 de julho de 2028, 13 de julho de 2029, 15 de julho de 2030 e 14 de julho de 2031.
- Datas de Pagamento de Cupão: relativamente a cada Data de Observação de Cupão, um dia que ocorra aproximadamente cinco dias úteis após essa Data de Observação de Cupão.
- Multiplicando do Valor do Cupão: 0,068.
- Multiplicador do Valor do Cupão: uma série de números inteiros ascendentes únicos para as Datas de Observação de Cupão, começando em 1 para a primeira Data de Observação de Cupão e terminando em 5 para a última Data de Observação de Cupão.
- **CV:** relativamente a uma Data de Observação de Cupão, um valor igual ao produto de (i) o Multiplicador do Valor do Cupão correspondente a essa Data de Observação de Cupão, multiplicado por (ii) o Multiplicando do Valor do Cupão.

Montante do Evento Autocall: numa Data de Observação Autocall, se o Preço de Referência de cada Valor Mobiliário for superior ou igual ao seu Nível Autocall para essa Data de Observação Autocall, então os Valores Mobiliários serão resgatados antecipadamente e o Montante do Evento Autocall relativamente a essa Data de Observação Autocall será pagável em EUR relativamente a cada Valor Mobiliário na Data de Resgate Antecipado Automático seguinte.

Determinados termos definidos relevantes para a determinação do Montante do Evento Autocall (termos definidos adicionais são apresentados abaixo e noutras partes deste Sumário):

- Montante do Evento Autocall: relativamente a cada Data de Observação Autocall, EUR 1.000,00.
- Nível Autocall: relativamente a cada Valor Mobiliário e a cada Data de Observação Autocall, 100,00% do seu Preço Inicial do Ativo.
- Datas de Observação Autocall: 13 de julho de 2027, 13 de julho de 2028, 13 de julho de 2029 e 15 de julho de 2030.
- Datas de Resgate Antecipado Automático: relativamente a cada Data de Observação Autocall, um dia que ocorra aproximadamente cinco dias úteis após essa Data de Observação Autocall.
- Montante de Resgate Final: salvo se os Valores Mobiliários tiverem sido resgatados antecipadamente numa Data de Resgate Antecipado Automático ou tiverem sido de outra forma previamente resgatados, ou adquiridos e cancelados, o Montante de Resgate Final em EUR pagável relativamente a cada Valor Mobiliário na Data de Vencimento será:
  a) se o Preço de Fecho Final de cada Valor Mobiliário for superior ou igual ao seu Nível de Barreira, um montante calculado de acordo com a fórmula ("Fórmula de Pagamento 2") abaixo:

CA × Percentagem de Resgate

OU

  b) se o Preço de Fecho Final de qualquer Valor Mobiliário for inferior ao seu Nível de Barreira, um montante calculado de acordo com a fórmula ("Fórmula de Pagamento 1") abaixo:

$$\text{CA} \times \left(\frac{\text{Valor de Referência Final}}{\text{Valor de Referência Inicial}}\right)$$

Determinados termos definidos relevantes para a Fórmula de Pagamento 2 (termos definidos adicionais são apresentados abaixo e noutras partes deste Sumário):

- Percentagem de Resgate: 100,00%.

Determinados termos definidos relevantes para a Fórmula de Pagamento 1 (termos definidos adicionais são apresentados abaixo e noutras partes deste Sumário):

- Valor de Referência Final: o Preço de Fecho Final do Ativo com Pior Desempenho Final.
- Ativo com Pior Desempenho Final: o Valor Mobiliário com o desempenho mais baixo. O desempenho de cada Valor Mobiliário é igual ao quociente de (i) o seu Preço de Fecho Final, dividido por (ii) 100,00% do seu Preço de Fecho Inicial.
- Valor de Referência Inicial: 100,00% do Preço de Fecho Inicial do Ativo com Pior Desempenho Final.

Montante de Reembolso Antecipado Não Programado: os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) por opção do Emitente (a) se o Emitente determinar que uma alteração na lei aplicável tem o efeito de tornar o cumprimento pelo Emitente ou pelas suas afiliadas ao abrigo dos Valores Mobiliários ou das transações de

cobertura relacionadas com os Valores Mobiliários ilegal ou impraticável (no todo ou em parte), ou que existe uma probabilidade substancial de que tal venha a acontecer num futuro imediato, ou (b) quando aplicável, se o agente de cálculo determinar que ocorreram determinados eventos de perturbação adicionais ou eventos de ajustamento conforme previsto nos termos e condições dos Valores Mobiliários; ou (ii) mediante notificação por um titular declarando que tais Valores Mobiliários são imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que se mantém. ***Nesse caso, o Montante de Reembolso Antecipado Não Programado pagável nesse resgate antecipado não programado será, para cada Valor Mobiliário, um montante que representa o valor justo de mercado do Valor Mobiliário tendo em conta todos os fatores relevantes, deduzidos de todos os custos incorridos pelo Emitente ou por qualquer das suas afiliadas em conexão com esse resgate antecipado, incluindo os relacionados com o desfecho de qualquer valor mobiliário e/ou mecanismo de cobertura relacionado. O Montante de Reembolso Antecipado Não Programado pode ser inferior ao seu investimento inicial e, portanto, pode perder parte ou a totalidade do seu investimento num resgate antecipado não programado.*** *Termos definidos adicionais:* • Preço Inicial do Ativo: relativamente a cada Valor Mobiliário, o Preço de Fecho Inicial desse Valor Mobiliário. • Nível de Barreira: relativamente a cada Valor Mobiliário, 65% do seu Preço Inicial do Ativo. • **CA**: o Montante de Cálculo, sendo EUR 1.000. • Preço de Fecho Final: relativamente a cada Valor Mobiliário, o Preço de Referência desse Valor Mobiliário em 14 de julho de 2031. • Preço de Fecho Inicial: relativamente a cada Valor Mobiliário, o Preço de Referência desse Valor Mobiliário em 13 de julho de 2026. Preço de Referência: relativamente a cada Valor Mobiliário Subjacente, o nível de fecho oficial do índice desse Valor Mobiliário 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 de Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), 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 (*U.S. Securities Act of 1933*) (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.
Existe alguma garantia associada aos Valores Mobiliários?
Breve descrição do Garante: A Garante é a GSG. A GSG é a sociedade-mãe do grupo Goldman Sachs. A GSG opera ao abrigo das leis do Estado de Delaware com número de registo de empresa 2923466 e LEI 784F5XWPLTWKTBV3E584.
Natureza e âmbito da garantia: A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A garantia será classificada pari passu com todas as outras dívidas não garantidas e não subordinadas da GSG.

Informação financeira fundamental do Garante: As seguintes informações financeiras fundamentais foram extraídas das demonstrações financeiras consolidadas auditadas da GSG para os anos findos a 31 de dezembro de 2025 e 31 de dezembro de 2024 e para os três meses findos a 31 de março de 2026 e 31 de março de 2025. As demonstrações financeiras consolidadas da GSG são preparadas de acordo com os princípios contabilísticos geralmente aceites nos Estados Unidos da América.

Informação sumária – demonstração de resultados				
(em milhões de USD, exceto montantes por ação)	**Ano terminado a 31 de dezembro de 2025 (auditado)**	**Ano terminado a 31 de dezembro de 2024 (auditado)**	**Três meses findos a 31 de março de 2026 (não auditado)**	**Três meses findos a 31 de março de 2025 (não auditado)**
Dados selecionados da demonstração de resultados				
Rendimento líquido de juros	13.559	8.056	3.555	2.895
Comissões e taxas	4.042	4.086	1.326	1.226
Provisão para perdas de crédito	(1.113)	1.348	315	287
Total de receitas líquidas	58.283	53.512	17.227	15.062
Lucro antes de impostos	21.852	18.397	6.486	5.647
Resultado líquido aplicável a acionistas ordinários	16.300	13.525	5.403	4.583
Resultado por ação ordinária (básico)	51,95	41,07	17,74	14,25

Informação sumária – balanço			
(em milhões de USD)	**A 31 de dezembro de 2025 (auditado)**	**A 31 de dezembro de 2024 (auditado)**	**A 31 de março de 2026 (não auditado)**
Total de ativos	1.809.320	1.675.972	2.060.180
Empréstimos não garantidos excluindo empréstimos subordinados	344.895	299.244	382.918
Empréstimos subordinados	11.064	13.099	13.386
Clientes e outros créditos	185.842	133.717	209.484
Clientes e outras obrigações	231.865	223.255	293.039
Total do passivo e capital próprio	1.809.320	1.675.972	2.060.180
(em percentagem)			
Rácio de capital CET1 (Padronizado)	14,3	15,0	12,5
Rácio de capital de Nível 1 (Tier 1) (Padronizado)	16,4	16,8	14,1
Rácio de capital total (Padronizado)	18,0	18,8	15,9

Rácio de capital social CET1 (Avançado)	15,1	15,3	13,3
Rácio de capital de Nível 1 (Tier 1) (Avançado)	17,2	17,1	15,1
Rácio de capital total (Avançado)	18,6	18,6	16,6
Rácio de alavancagem Tier 1	6,6	6,8	5,9

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSG acerca da sua informação financeira histórica.

Fatores de risco associados ao Garante:

- A GSG é a sociedade-mãe do grupo de empresas que compõem a Goldman Sachs. A Goldman Sachs é uma empresa líder mundial em investimento bancário, valores mobiliários e gestão de investimentos que está sujeita uma variedade de riscos significativos que podem afetar a capacidade da GSG 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 desenvolvimento do mercado e riscos gerais do contexto empresarial.

- Os investidores estão expostos ao risco de crédito da GSG e das suas subsidiárias uma vez que os ativos da GSG consistem principalmente em participações nas suas subsidiárias. O direito da GSG, enquanto acionista, para beneficiar em qualquer distribuição de ativos de qualquer uma das suas subsidiárias aquando da liquidação da subsidiária ou de forma diversa, é subalterno para os credores das subsidiárias da GSG. Como resultado, a capacidade dos investidores de beneficiarem de qualquer distribuição de ativos de qualquer uma das subsidiárias da GSG aquando da liquidação da subsidiária ou de outra forma, é subalterna para os credores das subsidiárias da GSG. Qualquer liquidação ou (ou outra forma que resulte na distribuição de ativos) de uma subsidiária da GSG pode resultar na GSG ser responsável pelas obrigações da subsidiária, o que poderia reduzir os seus ativos disponíveis para satisfazer as suas obrigações ao abrigo da garantia.

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:

- Dependendo do desempenho dos Valores Mobiliários, 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 prevista para o resgate, poderá receber um montante muito inferior ao valor originalmente investido.

- Os seus Valores Mobiliários podem ser resgatados em circunstâncias extraordinárias previstas nas condições dos Valores Mobiliários antes da maturidade programada e, nesse caso, o montante do resgate antecipado que lhe será pago poderá ser inferior ao montante que pagou pelos Valores Mobiliários.

- ***Riscos relativos a certas características dos Valores Mobiliários:***

- Uma vez que os termos e condições dos seus Valores Mobiliários preveem que os Valores Mobiliários estão sujeitos a um limite máximo (cap), a sua capacidade de participar em qualquer alteração no valor dos Valores Mobiliários durante o prazo dos Valores Mobiliários será limitada, independentemente de quanto o nível ou preço dos Valores Mobiliários possa subir para além do nível do cap durante a vida dos Valores Mobiliários. Consequentemente, o retorno dos seus Valores Mobiliários pode ser significativamente inferior ao que obteria se tivesse adquirido os Valores Mobiliários diretamente.

  Os termos e condições dos seus Valores Mobiliários preveem que o retorno dos Valores Mobiliários depende do desempenho "worst-of" do cabaz de Valores Mobiliários. Portanto, estará exposto ao desempenho de cada Valor Mobiliário e, em particular, ao Valor Mobiliário que tenha o pior desempenho. Isto significa que, independentemente do desempenho dos outros Valores Mobiliários, se qualquer um ou mais Valores Mobiliários não atingir um limiar ou barreira relevante para o pagamento de juros ou o cálculo de qualquer montante de resgate, poderá não receber quaisquer pagamentos de juros e/ou poderá perder parte ou a totalidade do seu investimento inicial.

- ***Riscos relacionados com os Valores Mobiliários:***

- O valor e o retorno dos seus Valores Mobiliários dependem do desempenho dos Valores Mobiliários. O retorno dos seus Valores Mobiliários depende do desempenho dos Valores Mobiliários. O nível ou preço de um Valor Mobiliário pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de alteração é conhecido como "volatilidade". A volatilidade de um Valor Mobiliário 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 ou preço de um Valor Mobiliário, embora um Valor Mobiliário mais volátil tenha maior probabilidade de aumentar ou diminuir de valor com mais frequência e/ou em maior medida do que um que seja menos volátil.

- O desempenho passado de um Valor Mobiliário não é indicativo do desempenho futuro. Não deve considerar qualquer informação sobre o desempenho passado de um Valor Mobiliário como indicativa da gama de, ou tendências em, flutuações desse Valor Mobiliário que possam ocorrer no futuro. Um Valor Mobiliário pode ter um desempenho diferente (ou igual) ao do passado, e isso pode ter um efeito material adverso no valor e no retorno dos seus Valores Mobiliários.

- *Riscos relativos a índices de ações:*

- Os índices de ações são compostos por uma carteira sintética de ações, e como tal, o desempenho de um Índice depende dos fatores macroeconómicos relacionados com as ações que constituem os valores mobiliários a esse Índice, tais como os níveis de juros e de preços nos mercados de capitais, desenvolvimentos cambiais, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, a posição no mercado, a situação de risco, a estrutura acionista e a 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 poderá ser feita de outra forma que não nos termos do Artigo 1(4) do Regulamento Prospetos da UE na República Portuguesa (a "Jurisdição de Oferta Pública") pelo Oferente Autorizado durante o período com início em (e incluindo) 8 de junho de 2026 e término em (e incluindo) 8 de julho 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 de oferta será igual ao Preço de Emissão. O Oferente Autorizado oferecerá e venderá os Valores Mobiliários aos seus clientes de acordo 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 no momento.

A oferta dos Valores Mobiliários está sujeita a terem sido concedidas as aprovações regulamentares relevantes e a os Valores Mobiliários serem emitidos. O Período de Oferta está sujeito a ajustamento pelo ou em nome do Emitente de acordo com os regulamentos aplicáveis e *quaisquer ajustamentos a tal período serão publicados por meio de aviso que estará disponível no website do Emitente (https://classic.gs.de/pt/XS3321011614). A oferta dos Valores Mobiliários pode ser retirada no todo ou em parte a qualquer momento antes da Data de Emissão, ao critério do Emitente. A entrega dos Valores Mobiliários subscritos aos investidores será efetuada após o Período de Oferta na ou por volta da* Data de Emissão.

Os resultados da oferta serão depositados junto da Commission de Surveillance du Secteur Financier (CSSF) e publicados no website do Emitente (https://classic.gs.de/pt/XS3321011614) na ou por volta da Data de Emissão.

Estimativa das despesas cobradas ao investidor pelo Emitente/oferente: O Preço de Emissão inclui uma comissão de venda de até 2,6% do Montante Nominal Agregado que foi paga pelo Emitente ou pela sua afiliada.
Quem é o oferente e/ou a pessoa que pede a admissão à negociação?
Ver o ponto intitulado "Oferente(s) Autorizado(s)" acima.
Porque é que o Prospeto está a ser produzido?
Razões da oferta, 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 pela 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 celebrar 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 aos Valores Mobiliários ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal) a divulgar.