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: XS3278326205

Common Code: 327832620

Valoren: 152501344

WKN: GV9VZS

PIPG Tranche Number: 728615

Final Terms dated January 29, 2026

GOLDMAN SACHS BANK EUROPE SE

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

Issue of the Aggregate Nominal Amount* of Six-Year Quanto USD Worst of Autocallable Certificates on an Index Basket, due March 15, 2032

(the "Certificates" or the "Securities")

***The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Nominal Amount of the Certificates in the Series is indicatively set at USD 50,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the 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 supplement to the Base Prospectus dated January 15, 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 Certificates (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 Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base

Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *https://classic.gs.de/sk/XS3278326205*.

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

1.	**Tranche Number:**		One.
2.	**Settlement Currency:**		United States Dollar ("**USD**").
3.	**Aggregate Nominal Amount of Certificates in the Series:**		
	(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 Certificates in the Series is indicatively set at USD 50,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.
	(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 Certificates in the Tranche is indicatively set at USD 50,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.
	(iii)	Trading in Nominal:	Applicable.
	(iv)	Non-standard Securities Format:	Not Applicable.
	(v)	Nominal Amount:	USD 2,000 and integral multiples of USD 1,000 in excess thereof.
4.	**Issue Price:**		100.00% of the Aggregate Nominal Amount.
5.	**Calculation Amount:**		USD 1,000.
6.	**Issue Date:**		March 13, 2026.
7.	**Maturity Date:**		Scheduled Maturity Date is March 15, 2032.
	(i)	Strike Date:	March 6, 2026.

	(ii)	Relevant Determination Date (General Instrument 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)	American Style Adjustment:	Not Applicable.
	(viii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix)	One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	**Underlying Asset(s):**		The Indices (as defined below).

VALUATION PROVISIONS

9.	**Valuation Date(s):**		March 15, 2027, March 6, 2028, March 6, 2029, March 6, 2030, March 6, 2031 and March 8, 2032.
	–	Final Reference Date:	The Valuation Date scheduled to fall on March 8, 2032.
10.	**Entry Level Observation Dates:**		Not Applicable.
11.	**Initial Valuation Date(s):**		March 6, 2026.
12.	**Averaging:**		Not Applicable.
13.	**Asset Initial Price:**		In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14.	**Adjusted Asset Final Reference Date:**		Not Applicable.
15.	**Adjusted Asset Initial Reference Date:**		Not Applicable.
16.	**FX (Final) Valuation Date:**		Not Applicable.
17.	**FX (Initial) Valuation Date:**		Not Applicable.

18.	**Final FX Valuation Date:**	Not Applicable.
19.	**Initial FX Valuation Date:**	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	**Coupon Payout Conditions:**	Not Applicable.
21.	**Interest Basis:**	Not Applicable.
22.	**Fixed Rate Instrument Conditions (General Instrument Condition 13):**	Not Applicable.
23.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
24.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
25.	**Floating Rate Instrument Conditions (General Instrument Condition 14):**	Not Applicable.
26.	**Change of Interest Basis (General Instrument Condition 15):**	Not Applicable.
27.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Not Applicable.
28.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
29.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
30.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
31.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
32.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
33.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
34.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
35.	**Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):**	Not Applicable.
36.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

37. **Automatic Early Exercise (General Instrument Condition 17):**	Applicable.
(i) Applicable Date(s):	Each Autocall Observation Date.
(ii) Automatic Early Exercise Date(s):	Each date set forth in the Autocall Table in the column "Automatic Early Exercise Date".
(a) First Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
(b) Second Automatic Early Exercise Date Specific Adjustment:	Applicable.
– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	Five Business Days.
– Relevant Automatic Early Exercise Determination Date:	The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
(c) Business Day Automatic Early Exercise Date Specific Adjustment:	Not Applicable.
(d) No Automatic Early Exercise Date Adjustment:	Not Applicable.
(iii) Automatic Early Exercise Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
38. **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, Autocall Multiplier Method is applicable.
	(a)	Autocall Protection Level:	Not Applicable.
	(b)	Autocall Event Floor Amount:	Not Applicable.
	(c)	Autocall Event Base Amount:	USD 1,000.00.
	(d)	Autocall Value Multiplicand:	USD 100.00.
	(e)	Autocall Asset Price:	Not Applicable.
	(f)	Autocall Coupon Rate:	Not Applicable.
	(g)	Multiplier:	Not Applicable.
(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 Exercise Date**	**Autocall Level**	**Autocall Value Multiplier**
The Valuation Date scheduled to fall on March 15, 2027	March 22, 2027	100.00% of the Asset Initial Price	1
The Valuation Date scheduled to fall on March 6, 2028	March 13, 2028	98.00% of the Asset Initial Price	2
The Valuation Date scheduled to fall on March 6, 2029	March 13, 2029	96.00% of the Asset Initial Price	3
The Valuation Date scheduled to fall on March 6, 2030	March 13, 2030	94.00% of the Asset Initial Price	4
The Valuation Date scheduled to fall on March 6, 2031	March 13, 2031	92.00% of the Asset Initial Price	5

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

39. **Settlement:** Cash Settlement is applicable.

- 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.

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

41. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.

(a) Trigger Payout 1: Applicable.

- Trigger Percentage: 160%.

(b) Trigger Payout 2: Not Applicable.

(c) Trigger Payout 3: Not Applicable.

(d) Trigger Payout 4: Not Applicable.

(e) Trigger Cap: Not Applicable.

	(f) Trigger Floor:	Not Applicable.
(ii)	**Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Applicable.
	– Redemption Percentage:	100.00%.
(iii)	**Payout 2 (Payout Condition 1.2(b)(i)(B)):**	Not Applicable.
(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.
42.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
43.	**Warrants Payout (Payout Condition 1.3):**		Not Applicable.
44.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
45.	**One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):**		Not Applicable.
46.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**		Not Applicable.
47.	**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, 60% 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.

48. **Trigger Event Conditions (Payout Condition 3):** Applicable.

(i)	Trigger Event:	Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
(ii)	Trigger Reference Value:	Trigger Closing Price.
(iii)	Trigger Level:	In respect of each Underlying Asset, 90% of the Asset Initial Price of such Underlying Asset.
	– Trigger Level Comparative Method:	Not Applicable.
	– Trigger Level Preceding Worst Performance Method:	Not Applicable.
(iv)	Trigger Observation Period:	Not Applicable.

49. **Currency Conversion:** Not Applicable.

50. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.

51. **Non-scheduled Early Repayment Amount:** Fair Market Value.

–	Adjusted for Issuer Expenses and Costs:	Applicable.
–	Linearly Accreted Value (Modified Definitions):	Not Applicable.

EXERCISE PROVISIONS

52.	**Exercise Style of Certificates (General Instrument Condition 9):**	The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
53.	**Exercise Period:**	Not Applicable.
54.	**Specified Exercise Dates:**	Not Applicable.
55.	**Expiration Date:**	If: (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
56.	**Redemption at the option of the Issuer (General Instrument Condition 18):**	Not Applicable.
57.	**Automatic Exercise (General Instrument Condition 9(i)):**	The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
58.	**Minimum Exercise Number (General Instrument Condition 12(a)):**	Not Applicable.
59.	**Permitted Multiple (General Instrument Condition 12(a)):**	Not Applicable.
60.	**Maximum Exercise Number:**	Not Applicable.
61.	**Strike Price:**	Not Applicable.
62.	**Closing Value:**	Not Applicable.

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

63.	**Type of Certificates:**	The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.

UNDERLYING ASSET TABLE					
Underlying Asset	**Bloomberg / Refinitiv**	**Type of Index**	**Index Sponsor**	**Exchange**	**Index Currency**
NASDAQ-100 Index®	NDX Index / .NDX	Unitary Index	The NASDAQ OMX Group, Inc.	NASDAQ Stock Market	USD
SMI® Index	SMI Index / .SSMI	Unitary Index	SIX Swiss Exchange AG	SIX Swiss Exchange AG	CHF
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

64. **Share Linked Instruments:** Not Applicable.

65. **Index Linked Instruments:** 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 – Not Applicable.

	Consequences of Disrupted Days:	
(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.
66.	**Commodity Linked Instruments (Single Commodity or Commodity Basket):**	Not Applicable.
67.	**Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
68.	**FX Linked Instruments:**	Not Applicable.
69.	**Inflation Linked Instruments:**	Not Applicable.
70.	**Fund Linked Instruments:**	Not Applicable.
71.	**Multi-Asset Basket Linked Instruments:**	Not Applicable.
72.	**Swap Rate Linked Instruments:**	Not Applicable.
73.	**Interest Reference Rate Linked Instruments:**	Not Applicable.
74.	**Credit Linked Certificates:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

75.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):**	Not Applicable.
76.	**Hedging Disruption:**	Applicable.
77.	**Rounding (General Instrument Condition 27):**	
	(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.

78.	**Additional Business Centre(s):**	TARGET.
	– Non-Default Business Day:	Not Applicable.
79.	**Principal Financial Centre:**	The Principal Financial Centre in relation to USD is the State of New York.
	– Non-Default Principal Financial Centre:	Applicable.
80.	**Form of Certificates:**	Euroclear/Clearstream Instruments.
81.	**Representation of Holders:**	Not Applicable.
82.	**Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):**	Not Applicable.
83.	**Minimum Trading Number (General Instrument Condition 5(c)):**	A nominal amount of USD 2,000.
84.	**Permitted Trading Multiple (General Instrument Condition 5(c)):**	A nominal amount of USD 1,000.
85.	**Calculation Agent (General Instrument Condition 22):**	Goldman Sachs International.
86.	**Governing law:**	English law.

DISTRIBUTION

87.	**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.
88.	**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 Slovak Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) January 29, 2026 and ending on (and including) March 6, 2026 (the "**Offer Period**"). See further paragraph "Terms and Conditions of the Offer" below.

89. (i)	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
(ii)	**Prohibition of Sales to UK Retail Investors:**	Not Applicable.
90.	**Prohibition of Offer to Private Clients in Switzerland:**	Not Applicable.
91.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
92.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
93.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs Bank Europe SE:

By: ....

Duly authorised

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2.	**ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**	Not Applicable.
3.	**LIQUIDITY ENHANCEMENT AGREEMENTS**	Not Applicable.
4.	**RATINGS**	Not Applicable.

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

The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 3.20% of the Aggregate Nominal Amount which has been paid by the Issuer 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.nasdaq.com* in respect of NASDAQ-100 Index®, *www.six-group.com* in respect of SMI® 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 Principal Programme Agent:	eq-sd-operations@gs.com.

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) January 29, 2026 and ending on (and including) March 6, 2026.
Offer Price:	Issue Price. The Issue Price of 100.00% of the Aggregate Nominal Amount includes a selling commission of up to 3.20% 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/sk/XS3278326205*). 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 a nominal amount of USD 2,000. 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/sk/XS3278326205*) 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 4.76% of the Aggregate Nominal Amount. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014. Please refer to the section entitled "Taxation" in the Base Prospectus, including "German Tax Considerations", "Slovak 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:	CYRRUS, a.s., Veveří 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Czech Republic, 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/sk/XS3278326205*) 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:	CYRRUS, a.s., Veveří 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Czech Republic, 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/sk/XS3278326205*) 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 Certificates, the Certificates 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 Certificates 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 Certificates.

11. BENCHMARKS REGULATION

The NASDAQ-100 Index® is provided by The NASDAQ OMX Group, Inc.. As at the date of these Final Terms, The NASDAQ OMX Group, Inc. does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

The SMI® Index is provided by SIX Index AG. As at the date of these Final Terms, SIX Index AG 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

NASDAQ-100 Index® (the "Index")

The Securities are not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the "**Corporations**"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Securities. The Corporations make no 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 NDX to track general stock market performance. The Corporations' only relationship to the Issuer ("**Licensee**") is in the licensing of the NASDAQ®, OMX®, NASDAQ OMX®, trademarks, and certain trade names of the Corporations and the use of the NDX which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Securities. NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Securities into consideration in determining, composing or calculating the NDX. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Securities.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NDX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NDX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NDX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

SMI® Index (the "Index")

These Securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index and/or the figure at which such index stands at any particular time on any particular day. The Index is compiled and calculated solely by the SIX Swiss Exchange. However, the SIX Swiss Exchange shall not be liable (whether through negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange shall not be under any obligation to advise any person of any error therein.

SIX®, SIX Swiss Exchange®, SPI®, Swiss Performance Index (SPI)®, SPI EXTRA®, SPI ex SLI®, SMI®, Swiss Market Index® (SMI)®, SMIM®, SMI MID (SMIM)®, SMI Expanded®, SLI®, SLI Swiss Leader Index®, SXI®, SXI LIFE SCIENCES®, SXI Bio+Medtech®, SBI®, SBI Swiss Bond Index®, VSMI®, SWX Immobilienfonds Index® and SWX Quotematch® are trademarks that have been registered in Switzerland and/or abroad by the SIX Swiss Exchange.

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 Calculation Amount is USD 1,000;
- in respect of each Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of each Underlying Asset and the Autocall Observation Date scheduled to fall on March 6, 2028, the Autocall Level is 98.00% of its Asset Initial Price;
- the Autocall Event Base Amount is USD 1,000 and the Autocall Value Multiplicand is USD 100.00;
- in respect of each Underlying Asset, the Trigger Level is 90% of its Asset Initial Price;
- the Trigger Percentage is 160%;
- in respect of each Underlying Asset, the Barrier Level is 60% 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 EXERCISE

Example – Automatic Early Exercise: ***The Reference Price of each Underlying Asset for the Autocall Observation Date scheduled to fall on March 6, 2028 is greater than or equal to its Autocall Level for such Autocall Observation Date. The Autocall Value Multiplier for such Autocall Observation Date is two.***

In this Example, the Certificates will be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date by payment in respect of each Certificate (of the Calculation Amount) of an amount in USD equal to the *sum* of (i) the Autocall Event Base Amount, plus (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand, i.e., USD 1,200.

Example – no Automatic Early Exercise: ***The Reference Price of any Underlying Asset for the Autocall Observation Date scheduled to fall on March 6, 2028 is less than its Autocall Level for such Autocall Observation Date.***

In this Example, the Certificates will not be redeemed on the Automatic Early Exercise Date immediately following such Autocall Observation Date and no Automatic Early Exercise Amount will be payable on such date.

SETTLEMENT AMOUNT

Example – positive scenario: ***The Certificates have not been previously redeemed on an Automatic Early Exercise Date, and the Final Closing Price of each Underlying Asset is greater than or equal to its Trigger Level.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Calculation Amount) will be an amount in USD equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., USD 1,600.

Example – neutral scenario: ***The Certificates have not been previously redeemed on an Automatic Early***

Exercise Date, the Final Closing Price of any Underlying Asset is less than its Trigger Level, and the Final Closing Price of each Underlying Asset is greater than or equal to its Barrier Level.

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Calculation Amount) will be an amount in USD equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., USD 1,000.

<u>Example – negative scenario:</u> ***The Certificates have not been previously redeemed on an Automatic Early Exercise 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 59% of its Initial Closing Price and the Final Closing Price of each other Underlying Asset is greater than or equal to 60% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Calculation Amount) will be an amount in USD 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., USD 590. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

<u>Example – negative scenario:</u> ***The Certificates have not been previously redeemed on an Automatic Early Exercise 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 60% of its Initial Closing Price.***

In this Example, the Certificates will be redeemed on the Maturity Date and the Settlement Amount payable in respect of each Certificate (of the Calculation Amount) will be an amount in USD 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. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 18, 2025 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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 Six-Year Quanto USD Worst of Autocallable Certificates on an Index Basket, due March 15, 2032 (ISIN: XS3278326205) (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 USD 50,000,000 provided that it may be a greater or lesser amount but shall not exceed USD 100,000,000.

Issuer: Goldman Sachs Bank Europe SE ("**GSBE**"). Its registered office is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("**LEI**") is 8IBZUGJ7JPLH368JE346 (the "**Issuer**").

Authorised Offeror(s): The authorised offeror is CYRRUS, a.s., Veveří 3163/111 (BUDOVA PLATINIUM), 616 00 Brno, Czech Republic. The authorised offeror is a akciová společnost incorporated in the Czech Republic mainly operating under Czech law. Its LEI is 31570010000000043551 (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: GSBE is a Societas Europaea (SE) and mainly operates under the laws of Germany. It has its main seat in Frankfurt am Main and has been registered under the number HRB 114190 in the commercial register of the local court in Frankfurt am Main since 15 January 2019. Its LEI is 8IBZUGJ7JPLH368JE346.

Issuer's principal activities: GSBE's business principally consists of underwriting and market-making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory services and transaction banking services.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSBE is directly wholly-owned by Goldman Sachs Bank USA ("**GSB USA**"). GSB USA is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

Key directors: The managing directors of GSBE are Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Marie Louise Kirk, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring and Ulrich Pukropski.

Statutory auditors: GSBE's statutory auditor is Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

The following key financial information (prepared in accordance with rules laid down in the German Commercial Code (*Handelsgesetzbuch - HGB*)) has been extracted from the audited financial statements of the Issuer for the years ended December 31, 2024 and December 31, 2023, and from the unaudited financial statements for the period ended September 30, 2025 for each of the two periods ended September 30, 2025 and September 30, 2024.

Summary information – income statement				
	Year ended December 31, 2024 (audited)	**Year ended December 31, 2023 (audited)**	**Nine months ended September**	**Nine months ended September**

			30, 2025 (unaudited)	30, 2024 (unaudited)
(in EUR millions)				
Selected income statement data				
Net interest income[1]	-355	-131	-185	-272
Net fee and commission income[2]	831	724	569	600
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	-33	-2	-37	-14
Net trading result	1,397	1,072	1,101	1,089
Result from ordinary activities	879	881	584	708
Net income / Distributable profit	597	599	360	477

Summary information – balance sheet

	As at December 31, 2024 (audited)	As at December 31, 2023 (audited)	As at September 30, 2025 (unaudited)
(in EUR millions)			
Total assets	107,238	85,370	131,457
Senior debt	N/A	N/A	N/A
Subordinated debt	20	20	20
Receivables from customers	32,530	18,357	40,280
Liabilities to customers	39,491	33,862	49,440
Shareholder's equity	13,283	12,686	13,643
	As at December 31, 2024 (audited)	**As at December 31, 2023 (audited)**	**As at September 30, 2025 (unaudited)**
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio[3]	30.4	35.7	22.3
Total capital ratio[4]	30.5	35.8	22.3

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

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- Investors are exposed to the risk relating to the creditworthiness of GSBE. An insolvency of GSBE may occur despite of the fact that GSBE is a direct subsidiary of Goldman Sachs Bank USA and indirect subsidiary of GSG. A potential failure of Goldman Sachs Bank USA, GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSBE. As a consequence, in case the hedging

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

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

[3] Based on International Financial Reporting Standards (IFRS).

[4] Based on International Financial Reporting Standards (IFRS).

arrangements prove to be insufficient to satisfy the claims of all holders, investors may lose parts of their investment or their entire investment (**risk of total loss**).

- GSG together with its consolidated subsidiaries is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market development and general business environment risks.
- GSBE is subject to a variety of risks arising from its business activities including (i) liquidity risks, in particular in connection with the loss of deposits and the inability to obtain or maintain sufficient funding from GSG or any of its subsidiaries, (ii) market risks, in particular in connection with conditions in the global financial markets and broader economic conditions, declining asset values, market volatility affecting market-making activities, (iii) credit risks, in particular in connection with the deterioration in the credit quality of or defaults by third parties, (iv) operational risks, in particular in connection with a failure in GSBE's operational systems or infrastructure and GSBE's reliance on affiliate companies, (v) legal and regulatory risks, in particular in connection with extensive and pervasive regulation and enforcement actions by competent authorities, (vi) competition risks, in particular in connection with the composition of the client base and the highly competitive financial service industry and (vii) market developments and general business environment risks, in particular in connection with unforeseen or catastrophic events, negative publicity, changes in rates or other underliers.
- GSBE is subject to risks related to resolution and recovery planning in Europe and Germany. The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSBE, such exercise would likely have a material adverse effect on the value of debt investments issued by GSBE, including a potential loss of some or all of such investments.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled securities which are index-linked securities in the form of certificates.

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

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

ISIN: XS3278326205; Common Code: 327832620; Valoren: 152501344; WKN: GV9VZS.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be United States Dollar ("**USD**"). The calculation amount is USD 1,000 (the "**Calculation Amount**"). The nominal amount of each Certificate is USD 2,000 and integral multiples of USD 1,000 in excess thereof. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: March 15, 2032. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The Securities do not pay interest. The return on the Securities will comprise the potential payment of the Autocall Event Amount (if applicable), or Settlement 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
NASDAQ-100 Index®	NDX Index / .NDX	The NASDAQ OMX Group, Inc.	USD
SMI® Index	SMI Index / .SSMI	SIX Swiss Exchange AG	CHF
EURO STOXX 50® Index (Price EUR)	SX5E Index / .STOXX50E	STOXX Limited	EUR

Adjustments to Valuation and Payment Dates: 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.

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 USD in respect of each Security on the following Automatic Early Exercise 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, an amount equal to the *sum* of (i) USD 1,000, *plus* (ii) the *product* of (a) the Autocall Value Multiplier for such Autocall Observation Date, *multiplied* by (b) the Autocall Value Multiplicand.
- **Autocall Level**: in respect of each Underlying Asset and each Autocall Observation Date, a specified percentage of its Asset Initial Price ranging from 100.00% of its Asset Initial Price for the first Autocall Observation Date to 92.00% of its Asset Initial Price for the final Autocall Observation Date.
- **Autocall Observation Dates**: March 15, 2027, March 6, 2028, March 6, 2029, March 6, 2030 and March 6, 2031.
- **Automatic Early Exercise Dates**: in respect of each Autocall Observation Date, a day falling around five business days following such Autocall Observation Date.
- **Autocall Value Multiplicand**: USD 100.00.
- **Autocall Value Multiplier**: in respect of each Autocall Observation Date, a series of unique ascending whole numbers starting from 1 in respect of the first Autocall Observation Date and ending at 5 in respect of the final Autocall Observation Date.

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

1) if the Final Closing Price of each Underlying Asset is greater than or equal to its Trigger Level, an amount calculated in accordance with the formula ("**Payout Formula 3**") below:

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

OR

2) if the Final Closing Price of any Underlying Asset is less than its Trigger Level and:

   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 3 (additional defined terms are set out below and elsewhere in this Summary):

- **Trigger Percentage**: 160%.

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, 60% of its Asset Initial Price.
- **CA**: the Calculation Amount, being USD 1,000.
- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on March 8, 2032.
- **Initial Closing Price**: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on March 6, 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.
- **Trigger Level**: in respect of each Underlying Asset, 90% of its Asset Initial Price.

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the EU Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, a multilateral trading facility, with effect from, at the earliest, the Issue Date.

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 calculation of any redemption amount, you 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 Slovak Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) January 29, 2026 and ending on (and including) March 6, 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/sk/XS3278326205*). 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/sk/XS3278326205*) 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 3.20% of the Aggregate Nominal Amount which has been paid by the Issuer.

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

See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities.

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.

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.