

GOLDMAN SACHS

95% CAPITAL PROTECTED AUTOCALL NOTE 14

December 2025



CAUSEWAY
SECURITIES

This is an autocallable product issued by Goldman Sachs, with specified returns conditional upon the performance of a basket of equity indices (the Underlyings).

The maximum term is 6 years, with multiple opportunities to mature early (autocall) throughout.

95% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

Strike Date:	19 December 2025
Issue Date:	30 December 2025
Final Valuation Date:	19 December 2031
Maturity Date:	30 December 2031

PRODUCT FEATURES

Issuer:	Goldman Sachs Bank Europe SE (A1/A+/A+)	Underlyings:	Swiss Market Index (SMI) Nikkei 225 Index (NKY) Euro Stoxx 50 Index (SX5E)
Product Type:	Capital Protected Autocallable Note		
Product Return:	Semi-Annual Coupon (with Memory)	Capital Protection:	Minimum 95% of capital returned at maturity

CCY	ISIN	Investment Return	Maximum Term	Autocall Observations	Autocall Barrier*	Capital Protection
USD	XS3229257517	7.80% p.a.	6 Years	Semi-Annual from from end of Year 3	100%	95%
GBP	XS3229219772	8.00% p.a.				

*Expressed as a percentage of the closing level of each Underlying on Strike Date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

On each Autocall Observation date (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note will mature early and return 100% of invested capital plus an investment return of 3.90% USD or 4.00% GBP for each 6-month period that has elapsed since the Strike Date.

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Autocall Barrier, the Note will return 100% of invested capital plus an investment return of 46.8% USD or 48.0% GBP.
- If any of the Underlyings are below the Autocall Barrier but above the Capital Protection level, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen 3% of its Strike Level, 97% of invested capital will be returned.
- If any of the Underlyings is below the Capital Protection Level, the Note returns 95% of the invested capital only.

ADVANTAGES

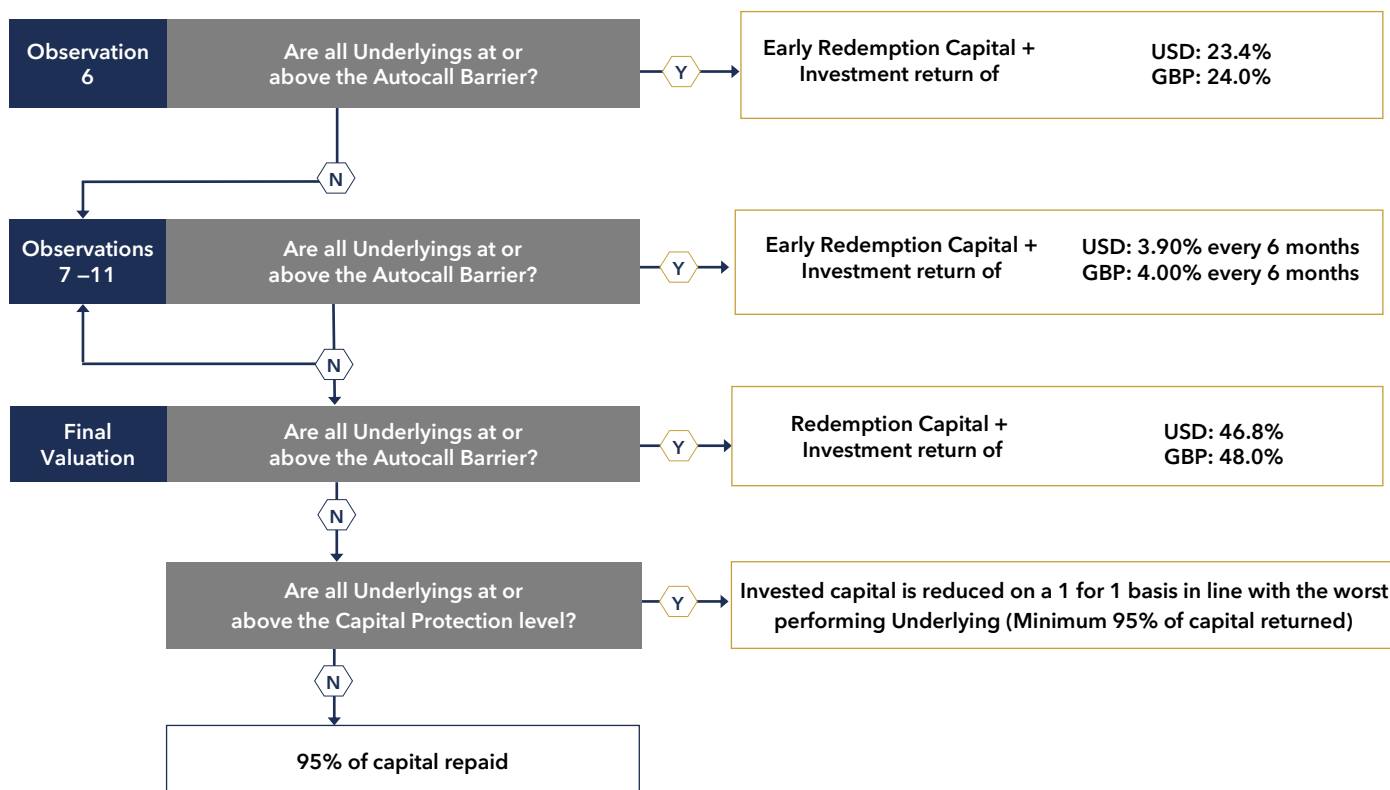
- Potential for attractive growth** in flat or rising market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any semi-annual Autocall Observation Date (see table on the following page).
- 95% Capital Protection** at maturity unless a Credit Event occurs with the Issuer.
- Coupon Memory feature** that allows previously missed coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Repayment of capital and returns at maturity** is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of note early may result in a capital loss:** If the notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the level of volatility of the Underlying Indices, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Autocall Barrier
Observation 1	-	-	-
Observation 2	-	-	-
Observation 3	-	-	-
Observation 4	-	-	-
Observation 5	-	-	-
Observation 6	19 December 2028	28 December 2028	100%
Observation 7	19 June 2029	26 June 2029	100%
Observation 8	19 December 2029	28 December 2029	100%
Observation 9	19 June 2030	26 June 2030	100%
Observation 10	19 December 2030	30 December 2030	100%
Observation 11	19 June 2031	26 June 2031	100%
Final Valuation Date	19 December 2031	30 December 2031	100%

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.



THE UNDERLYINGS

SWISS MARKET INDEX PERFORMANCE (SMI)



THE INDEX AT A GLANCE

The Swiss Market Index is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

NIKKEI 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

Source: Bloomberg, as of 13/11/2025. Past performance is not an indication of future performance.



SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital protection.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

This note may not be suitable for investors who do not fall within the definition of the Suitability section above

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UK Retail Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
Goldman Sachs Bank Europe SE	A1	A+	A+



IMPORTANT INFORMATION

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