GOLDMAN SACHS DEVELOPED MARKETS INCOME AUTOCALLABLE NOTE

December 2026

CAUSEWAY SECURITIES

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

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

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product Issuer defaults.

Strike Date:	18 December 2026
Issue Date:	USD: 28 December 2026 GBP: 29 December 2026
Final Valuation Date:	20 December 2032
Maturity Date:	USD: 27 December 2032 GBP: 29 December 2032

PRODUCT FEATURES

Issuer:	Goldman Sachs Bank Europe SE (A1 / AA- / A+)	**Underlyings:**	FTSE 100 Index (UKX) Nasdaq 100 Index (NDX) Swiss Market Index (SMI)
Product Type:	Autocallable Income Note		
Product Return:	Conditional Semi-Annual Coupon (with Memory)	**Capital Risk:**	Capital is not protected

CCY	ISIN	Coupon p.a.	Maximum Term	Coupon Observations	Coupon Barrier*	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS3539819519	7.80%	6 Years	Semi-Annual	85%	Semi-Annual from end of Y1	100%	65%
GBP	XS3539822570	7.55%						

*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 product.

On each Coupon Observation Date

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed Coupons (Coupon Memory Feature).

On each Autocall Observation Date

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return invested capital (plus any Coupons due).

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed coupons (coupon memory feature). Otherwise, no coupon will be paid at that Observation date.
- If all the Underlyings are at or above the Protection Barrier, invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

ADVANTAGES

- **Potential for pre-defined income** in flat, rising or moderately falling market conditions.
- **Early redemption** if all the Underlyings are at or above the Autocall Barrier on any Autocall Observation Date.
- **Capital protection at Maturity** if the Underlyings close at or above the Protection Barrier and there is no default by 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.
- **Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at Maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- **Risk of decreased return:** Risk of no income if any Underlying closes below the Coupon Barrier on each Observation Date.
- **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.

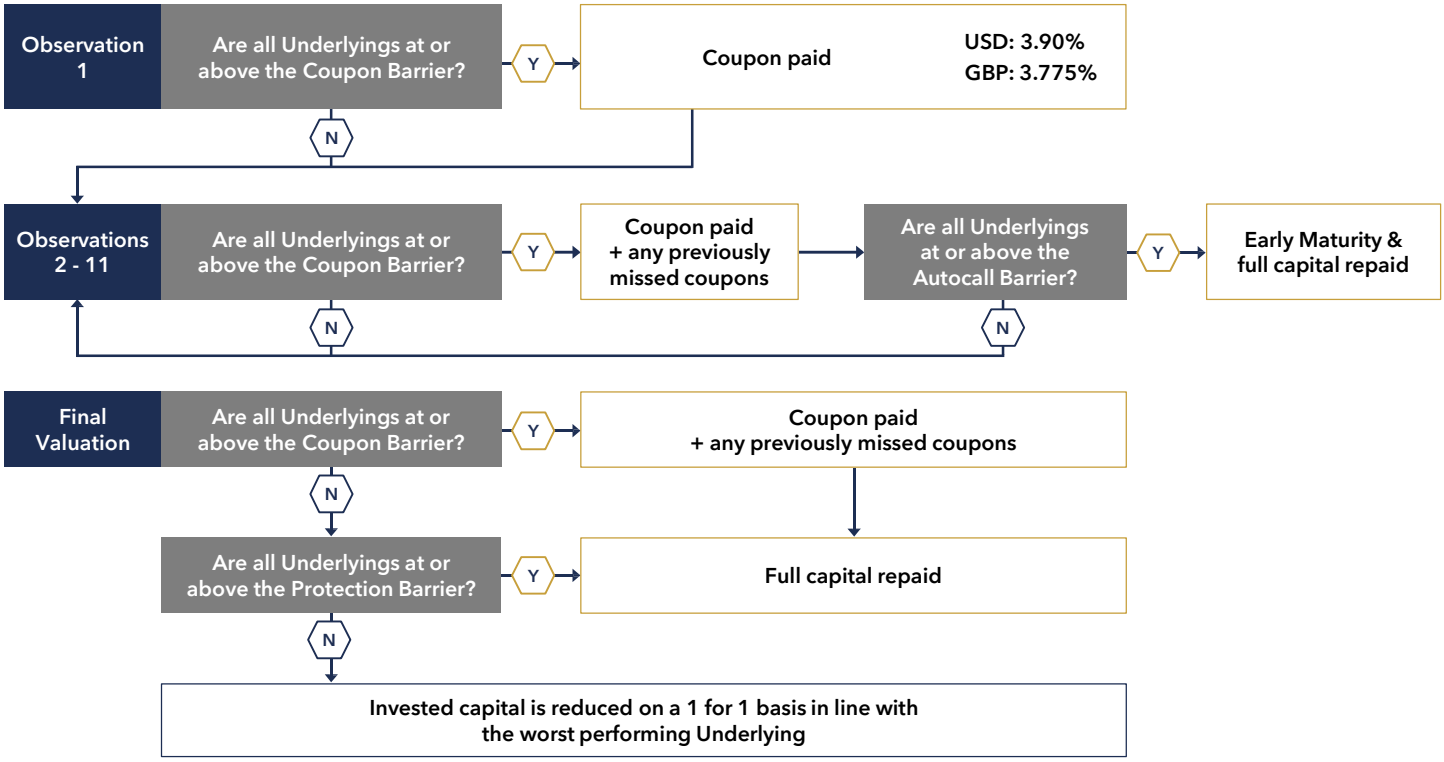
This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet and Key Information Document (KID), if applicable, available on request. It has been prepared for use only by professional financial advisers for the purpose of advising their clients.

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CAUSEWAY SECURITIES

PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Coupon Barrier	Autocall Barrier
Observation 1	21 June 2027	28 June 2027	85%	-
Observation 2	20 December 2027	USD: 27 December 2027 GBP: 29 December 2027	85%	100%
Observation 3	20 June 2028	27 June 2028	85%	100%
Observation 4	18 December 2028	27 December 2028	85%	100%
Observation 5	18 June 2029	USD: 26 June 2029 GBP: 25 June 2029	85%	100%
Observation 6	18 December 2029	27 December 2029	85%	100%
Observation 7	18 June 2030	USD: 26 June 2030 GBP: 25 June 2030	85%	100%
Observation 8	18 December 2030	27 December 2030	85%	100%
Observation 9	18 June 2031	USD: 26 June 2031 GBP: 25 June 2031	85%	100%
Observation 10	18 December 2031	29 December 2031	85%	100%
Observation 11	21 June 2032	28 June 2032	85%	100%
Final Valuation Date	20 December 2032	USD: 27 December 2032 GBP: 29 December 2032	85%	100% (65% Protection Barrier)

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

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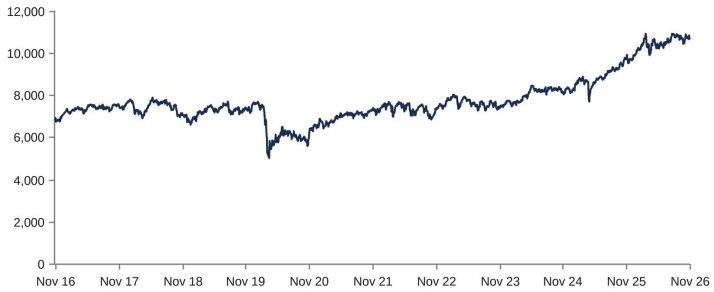
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THE UNDERLYINGS

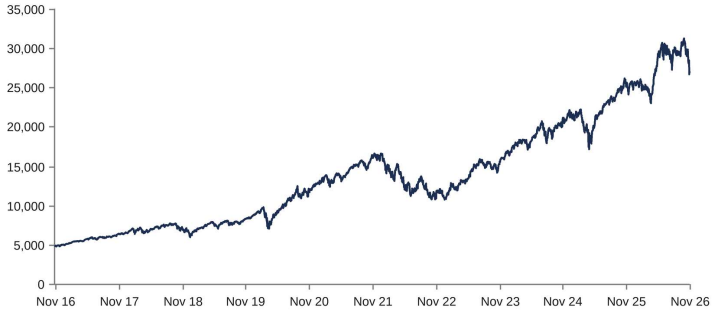
FTSE 100 INDEX PERFORMANCE (UKX)



THE INDEX AT A GLANCE

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

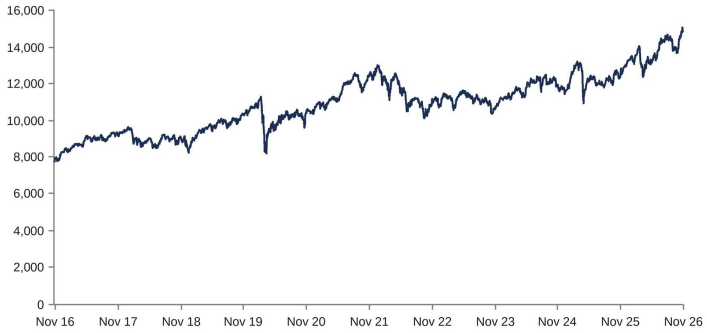
NASDAQ 100 INDEX PERFORMANCE (NDX)



THE INDEX AT A GLANCE

The NASDAQ 100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21,1998 the Nasdaq 100 was a cap-weighted index.

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.

Source: Bloomberg, as of 16/11/2026. Past performance is not an indication of future performance.

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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 conditional income payments.
• Understand that positive return at maturity depends on Underlyings' performance.
• Are investing for the medium to long-term.
• 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.

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

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ABOUT GOLDMAN SACHS

Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, and governments. Goldman Sachs International operates worldwide.

CREDIT RATING

	Moody's	Fitch	S&P
Goldman Sachs	A1	AA-	A+

UK Retail Restrictions: None

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IMPORTANT INFORMATION

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