

5-Year Quanto EUR Autocallable Participation Certificates on Goldman Sachs Momentum Builder Focus ER Index

Product Type: Capital Protection Products

Document Type: Indicative Termsheet

EUSIPA / SSPA Type: Capital Protection with Participation (1100)

Offering: Private Placement Only (non-US Investors only)

All material herein is for discussion purposes only and is only a summary.

Reference should be made to the Series P Offering Circular dated November 14, 2025, as supplemented up to and including the Issue Date (the "Programme"), and the indicative Pricing Supplement to be published at <http://www.goldman-sachs.ch> and the final Pricing Supplement to be published at <http://www.goldman-sachs.ch> after the Strike Date, which together contain the only legally binding terms of the securities described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Programme and Pricing Supplement(s) are obtainable free of charge from the Issuer upon request and the Programme is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu> or at <http://www.goldman-sachs.ch>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Programme. The Pricing Supplement(s) may describe additional risk factors relating to the Securities.

Warning: The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

A. PRODUCT DESCRIPTION

The Investor expects a sideward or moderate rise of the Underlying but does not want to bear the risk of an unexpected decline in the price of the Underlying.

An autocallable Certificate offers a potential return which is higher than the return on an equivalent term vanilla bond.

If on predefined Observation Dates the Underlying trades at or above its trigger, the Certificate will terminate early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal. Otherwise, the Investor will receive at maturity the Nominal and benefit from increases in the final fixing of the Underlying above its Upside Strike.

PRODUCT DETAILS

Issue Size	EUR 5'000'000
Security Numbers	ISIN: XS3453931613, Common Code: 345393161, WKN: GN3TWE, Valoren: 159471353
Nominal	EUR 1'000
Issue Price	100%
Participation	100%
Protection Level	100%
Minimum Trading Number	EUR 1'000 / EUR 1'000
/ Permitted Trading	Multiple

DATES

Trade Date	September 29, 2026
Initial Fixing Date	September 29, 2026
Issue Date	October 6, 2026
Final Fixing Date	September 29, 2031
Redemption Date	October 6, 2031

UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Upside Strike ¹
Bloomberg / Reuters			100%
Goldman Sachs Momentum Builder Focus ER Index* GSMBFC5 Index / .GSMBFC5	USD	[]	[]

¹: Values expressed as percentage of Reference Price (Initial) and displayed to 4 d.p.

Strategy Calculation Agent	Goldman Sachs International, London, GB.
Strategy Rebalancing Agent	Goldman Sachs International, London, GB.
Strategy Sponsor	Goldman Sachs & Co LLC The Strategy Sponsor is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an authorized person under The Financial Services and Markets Act 2000 of the United Kingdom and is subject to their rules.

Summary

The Goldman Sachs Momentum Builder Focus ER Index provides diversified exposure to futures-based indices in the following asset classes: focused US equities, other developed market equities, developed market fixed income, emerging market equities, and commodities. The index seeks to provide exposure to price momentum of the 9 underlying indices and cash using a methodology developed by Goldman Sachs, aiming capture the highest historical return from the universe of assets, subject to a set of asset class and volatility constraints.

The index applies a volatility control mechanism (Volatility Target: 5%), as well as a momentum risk control mechanism, that allows the index to deleverage into a cash position. The index is denominated in USD, calculated on an Excess Return basis and applies a 0.65% p.a. index fee.

REDEMPTION

Certificate Right

Subject to an Early Redemption, on the Redemption Date, the Investor will receive:

Early Redemption

Nominal x (100% + Participation x max [0%; Fixing (Final) / Fixing (Initial) - Upside Strike]), paid in cash.

If on one of the below noted Observation Dates the Fixing is equal to or above the Trigger Percentage multiplied by the Fixing (Initial), the Certificate will be redeemed and the Investor will receive on the respective Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Observation Date	Early Redemption Date	Trigger Percentage	Early Redemption Value
September 29, 2027	October 6, 2027	101%	100%
September 29, 2028	October 6, 2028	102%	100%
October 1, 2029	October 8, 2029	103%	100%
September 30, 2030	October 7, 2030	104%	100%

Interest

If on one of the below noted Interest Observation Dates the Fixing is equal to or above the Interest Barrier multiplied by the Fixing (Initial), the Investor will receive on the respective Interest Payment Date an amount equal to the relevant Interest Rate multiplied by the Nominal.

Interest Observation Date	Interest Payment Date	Interest Barrier	Interest Rate
September 29, 2027	October 6, 2027	101%	7.5%
September 29, 2028	October 6, 2028	102%	15%
October 1, 2029	October 8, 2029	103%	22.5%
September 30, 2030	October 7, 2030	104%	30%

Fixing

The Strategy Value as calculated on any Strategy Valuation Day by the Strategy Calculation Agent and submitted for publication on the Bloomberg Page (or any official successor thereto), provided that if such day falls under the proviso of the definition of "Strategy Valuation Day", then the Fixing will be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

Fixing (Initial)

The Fixing on the Initial Fixing Date

Fixing (Final)

The Fixing on the Final Fixing Date.

Fixing (t)

The Fixing on any Strategy Valuation Day.

Strategy Valuation Day	Any day which is: (i) a Strategy Trading Day (as defined in the Strategy Disclosure Documents); and (ii) a day on which the Strategy Calculation Agent has calculated and submitted for publication a Strategy Value (indicative or otherwise) in accordance with the terms of the Strategy Disclosure Documents and in respect of which the Strategy Calculation Agent has determined that, in respect of each Underlying Asset, none of Hedging Disruption, Force Majeure Event and Other Disruption has occurred. Provided that if on any Strategy Trading Day in respect of which either of the foregoing conditions is not satisfied, the Calculation Agent in its sole and absolute discretion may determine such day to be a Strategy Valuation Day.
Index Adjustment Events	An Index Adjustment Event will occur if the Strategy Sponsor decides to cancel the Strategy and no successor strategy exists. The Issuer shall redeem the Certificates in whole but not in part, each Certificate being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount as determined by the Calculation Agent.
Non-scheduled Early Repayment Amount	Fair Market Value as provided under General Instrument Condition 2 (Definitions and Interpretation).
Correction of Index Level	Applicable
Index Type	The Underlying shall be treated as Proprietary Index.
Strategy Trading Day	Such day on which each Reference Exchange is scheduled to be open for trading for its respective regular trading session.

GENERAL INFORMATION

Issuer	Goldman Sachs Bank Europe SE, Frankfurt, Germany. The Issuer is a credit institution incorporated in Germany as a European company (Societas Europaea) with registered office in Frankfurt am Main, Germany. The issuer is supervised by the European Central Bank within the context of the European Single Supervisory Mechanism, the German Federal Financial Supervisory Authority and the Deutsche Bundesbank.
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch).
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Guarantor	Not Applicable.
Programme	Series P Offering Circular dated November 14, 2025.
Dealer	Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.
Paying Agent	Citibank N.A. (Non-UK).
Calculation Agent	Goldman Sachs International, London, GB.
Form	Registered Certificates.
Depository / Registrar	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Governing Law / Jurisdiction	English Law / London.
Date Adjustment	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Fixing (Initial) Observation Date / Fixing (Final) Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention.
Business Days	Further details are available in the Programme and the applicable Final Terms.
Listing	New York, TARGET.
Secondary Trading	Not Applicable.
Distribution Fee	The Dealer intends to make a market in the Certificates on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Certificates. Secondary market prices of the Certificates are quoted "dirty".
	Notwithstanding the price specified in the Issue Price in this term sheet, the distributor may purchase the Securities from Goldman Sachs International or an affiliate at a discount to the Issue Price, representing a fee to the distributor.

Prohibition of Sales to EEA Retail Investors	Not Applicable.
Prohibition of Sales to UK Retail Investors	Applicable.
Prohibition of Offer to Swiss Private Investors	Not Applicable.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

B. PROFIT / LOSS PROSPECTS

Effect of the performance of the Underlying(s) on the redemption amount	Positive performance: If the Underlying performs positively, the investor realises a positive return. Sideways to slightly negative performance: If the Underlying performs sideways to slightly negative, the investor realises either no return or a positive return. Pronounced negative performance: If the Underlying performs negatively the investor will receive back the Nominal.
Maximum Profit at Maturity/ Maximum Loss at Maturity	Maximum Loss: The minimum repayment of the Certificate is the Nominal Maximum Profit: The maximum payout to the Investor is theoretically unlimited.
Certificate specific risks	This product offers a minimum repayment amount on the Redemption Date only. If you sell this product prior to the Redemption Date, the price you are able to sell for may be substantially less than such minimum repayment amount or even zero. Your return may be lower than a direct investment in the Underlying in certain circumstances. This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product. If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the underlying, the volatility of the underlying, dividends payable by the underlying, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

C. SIGNIFICANT RISKS FOR INVESTORS

Such information is also contained in sub-section "Certificate specific risks" of section "B PROFIT / LOSS PROSPECTS".

RISK INFORMATION

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer becomes insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities may be subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the Programme and the applicable Final Terms for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any Underlyings and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.

- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Redemption Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Issue Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

The occurrence of an FX Disruption Event may lead to delayed payment and/or payment in USD: if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment.

Secondary market risks: The Dealer intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Dealer makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: The Issuer shall not be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: 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% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United States federal income tax purposes.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the

Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation.

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D. OTHER INFORMATION

OFFERING INFORMATION

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

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United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

In the case of Securities referencing one or more indices which provide for discretionary management of the index constituent exposures, you represent and covenant that you will not offer or sell the Securities to beneficial owners that are U.S. Tax Persons. A "U.S. Tax Person" is a beneficial owner of Securities that is currently, or will be during any time that it holds the Securities, either (a) subject to United States tax with respect to income from the Securities or (b) required to file a U.S. tax return (including, if applicable, a partnership tax return) in which any income or loss from the Securities is reported.

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Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Distribution to European Economic Area ("EEA") Countries: In relation to each member state of the European Economic Area, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in that member state prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that member state or, where appropriate, approved in another member state and notified to the competent authority in that member state, all in accordance with Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"), except that it may make an offer of Securities to the public in that member state:

- to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation);
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Distribution to the United Kingdom: In relation to the United Kingdom, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in the UK in contravention of regulation 12 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"), except that it may make an offer of Securities to the public in the United Kingdom:

- to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs);
- in any other circumstances falling within Schedule 1 to the POATRs,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to regulated market admission rules made by the FCA under the POATRs.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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