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: XS3391492835

Common Code: 339149283

Valoren: 157628401

WKN: GW8KXW

PIPG Tranche Number: 778233

Final Terms dated July 7, 2026

GOLDMAN SACHS BANK EUROPE SE

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

Issue of the Aggregate Nominal Amount* of One-Year One-Month Quanto EUR Basket Barrier Reverse Convertible Notes on a Share Basket, due September 6, 2027

(the "Notes" 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 Notes in the Series is indicatively set at EUR 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 88,000,000.**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026, January 29, 2026, March 17, 2026, April 8, 2026, May 7, 2026, May 27, 2026, May 28, 2026, May 29, 2026, June 24, 2026 and June 29, 2026, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Notes (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented up to, and including, the 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/XS3391492835 and www.luxse.com.

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

1.	**Tranche Number:**		One.
2.	**Specified Currency or Currencies:**		EUR.
3.	**Aggregate Nominal Amount:**		
	(i)	Series:	The Aggregate Nominal Amount. The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Nominal Amount of the Notes in the Series is indicatively set at EUR 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 88,000,000.
	(ii)	Tranche:	The Aggregate Nominal Amount. The Aggregate Nominal Amount will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Nominal Amount of the Notes in the Tranche is indicatively set at EUR 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 88,000,000.
4.	**Issue Price:**		100.00% of the Aggregate Nominal Amount.
5.	**Specified Denomination:**		EUR 1,000.
6.	**Calculation Amount:**		EUR 1,000.
7.	**Issue Date:**		August 4, 2026.
8.	**Maturity Date:**		Scheduled Maturity Date is September 6, 2027.
	(i)	Strike Date:	Not Applicable.
	(ii)	Relevant Determination Date (General Note Condition 2(a)):	Latest Reference Date in respect of the Final Reference Date.
	(iii)	Scheduled Determination Date:	Not Applicable.

	(iv)	First Maturity Date Specific Adjustment:	Not Applicable.
	(v)	Second Maturity Date Specific Adjustment:	Applicable.
		– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five Business Days.
		– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi)	Business Day Adjustment:	Not Applicable.
	(vii)	Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
9.	**Underlying Asset(s):**		The Shares (as defined below).

VALUATION PROVISIONS

10.	**Valuation Date(s):**		August 30, 2027.
	–	Final Reference Date:	The Valuation Date scheduled to fall on August 30, 2027.
11.	**Entry Level Observation Dates:**		Not Applicable.
12.	**Initial Valuation Date(s):**		July 28, 2026.
13.	**Averaging:**		Not Applicable.
14.	**Asset Initial Price:**		In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
15.	**Adjusted Asset Final Reference Date:**		Not Applicable.
16.	**Adjusted Asset Initial Reference Date:**		Not Applicable.
17.	**FX (Final) Valuation Date:**		Not Applicable.
18.	**FX (Initial) Valuation Date:**		Not Applicable.
19.	**Final FX Valuation Date:**		Not Applicable.
20.	**Initial FX Valuation Date:**		Not Applicable.

COUPON PAYOUT CONDITIONS

21.	**Coupon Payout Conditions:**	Applicable.
22.	**Interest Basis:**	Alternative Fixed Coupon.

23.	**Fixed Rate Note Conditions (General Note Condition 9):**	Not Applicable.
24.	**BRL FX Conditions (Coupon Payout Condition 1.1(c)):**	Not Applicable.
25.	**FX Security Conditions (Coupon Payout Condition 1.1(d)):**	Not Applicable.
26.	**Floating Rate Note Conditions (General Note Condition 10):**	Not Applicable.
27.	**Change of Interest Basis (General Note Condition 11):**	Not Applicable.
28.	**Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):**	Applicable.
	(i) Coupon Reference Date:	August 30, 2027
	(ii) Coupon Value:	11.375 per cent. (11.375%).
	(iii) Fixed Coupon Payment Date:	The Maturity Date.
	(a) First Fixed Coupon Payment Date Specific Adjustment:	Not Applicable.
	(b) Second Fixed Coupon Payment Date Specific Adjustment:	Not Applicable.
	(c) Fixed Coupon Payment Date Business Day Adjustment:	Not Applicable.
29.	**Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):**	Not Applicable.
30.	**Conditional Coupon (Coupon Payout Condition 1.3):**	Not Applicable.
31.	**Range Accrual Coupon (Coupon Payout Condition 1.4):**	Not Applicable.
32.	**Performance Coupon (Coupon Payout Condition 1.5):**	Not Applicable.
33.	**Dual Currency Coupon (Coupon Payout Condition 1.6):**	Not Applicable.
34.	**Dropback Security (Coupon Payout Condition 1.7):**	Not Applicable.
35.	**Inflation Index Linked Coupon (Coupon Payout Condition 1.8):**	Not Applicable.
36.	**Basket Multi-Underlying Asset Conditional**	Not Applicable.

	Coupon (Coupon Payout Condition 1.9):	
37.	**Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):**	Not Applicable.

AUTOCALL PAYOUT CONDITIONS

38.	**Automatic Early Redemption (General Note Condition 12(m)):**	Not Applicable.
39.	**Autocall Payout Conditions:**	Not Applicable.

REDEMPTION PROVISIONS

40.	**Redemption/Payment Basis:**	Share Linked.
41.	**Redemption at the option of the Issuer (General Note Condition 12(c)):**	Not Applicable.
42.	**Redemption at the option of Noteholders (General Note Condition 12(d)):**	Not Applicable.
43.	**Zero Coupon Note Conditions:**	Not Applicable.
44.	**Final Redemption Amount of each Note (General Note Condition 12(a)):**	
	In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked, Fund Linked, Swap Rate Linked, Interest Reference Rate Linked or Credit Linked:	
	– Provisions for determining Final Redemption Amount where calculated by reference to Share Linked and/or Index Linked and/or Commodity Linked and/or Commodity Index Linked and/or FX Linked and/or Inflation Linked and/or Fund Linked and/or Swap Rate Linked and/or Interest Reference Rate Linked and/or Credit Linked Conditions:	Payout Conditions apply (see further particulars specified below).
	– Payout Conditions only applicable to Selected Underlying Asset(s):	Not Applicable.
	– Adjustments Apply to all Underlying Assets (Payout):	Not Applicable.
	– Autocall Event to Prevail:	Not Applicable.

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

45.	**Single Limb Payout (Payout Condition 1.1):**	Not Applicable.
46.	**Multiple Limb Payout (Payout Condition 1.2):**	Applicable.
	(i) **Trigger Event (Payout Condition 1.2(a)(i)):**	Not Applicable.
	(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):**	Applicable.
	– Redemption Percentage:	100 per cent.
	(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), Weighted Basket is applicable.

	(a)	Minimum Percentage:	Not Applicable.
	(b)	Final Value:	Not Applicable.
	(c)	Initial Value:	Not Applicable.
	(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):	Final Closing Price.
	(p)	Reference Value (Initial Value):	100 per cent. of the Initial Closing Price.
	(q)	Basket Strike:	1.00.
	(r)	Selected Worst of Basket:	Not Applicable.
(xvii)	**Downside Physical Settlement (Payout Condition 1.2(c)(ii)):**		Not Applicable.
47.	**Dual Currency Payout (Payout Condition 1.4):**		Not Applicable.
48.	**Portfolio Payout (Payout Condition 1.5):**		Not Applicable.
49.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**		Not Applicable.
50.	**Barrier Event Conditions (Payout Condition 2):**		Applicable.

(i)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
(ii)	Barrier Reference Value:	Barrier Basket Value is applicable.
(a)	Barrier Asset Price:	Barrier Closing Price.
(b)	Weight (i):	In respect of each Underlying Asset, as set forth in the Underlying Asset Table in the column "Weighting" in the row corresponding to such Underlying Asset.
(c)	BDNA:	Not Applicable.
(d)	Reference Price (Initial):	100 per cent. of the Initial Closing Price.
(iii)	Barrier Level:	0.50.
(a)	Barrier Level 1:	Not Applicable.
(b)	Barrier Level 2:	Not Applicable.
(iv)	Barrier Observation Period:	Not Applicable.
(v)	Lock-In Event Condition:	Not Applicable.
(vi)	Star Event:	Not Applicable.
(vii)	Dual Digital Event Condition:	Not Applicable.

51. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

52. **Currency Conversion:** Not Applicable.

53. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.

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

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

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

55. **Type of Notes:** The Notes are Share Linked Notes – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE				
Underlying Asset	**Bloomberg / Refinitiv / ISIN**	**Exchange**	**Share Currency**	**Weighting**
The ordinary shares of Advanced Micro Devices, Inc.	AMD UW Equity / AMD.OQ / US0079031078	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Carnival Corporation	CCL UN Equity / CCL.N / BMG2004J1036	New York Stock Exchange	USD	0.2
The ordinary shares of Coinbase Global Inc.	COIN UW Equity / COIN.OQ / US19260Q1076	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Crowdstrike Holdings, Inc.	CRWD UW Equity / CRWD.OQ / US22788C1053	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Palantir Technologies Inc.	PLTR UW Equity / PLTR.OQ / US69608A1088	NASDAQ Global Select Market	USD	0.2

56. **Share Linked Notes:** Applicable.

(i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.

(ii) Name of Share(s): As specified in the column "Underlying Asset" in the Underlying Asset Table.

(iii) Exchange(s): In respect of each Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table.

(iv) Related Exchange(s): In respect of each Underlying Asset, All Exchanges.

(v) Options Exchange: In respect of each Underlying Asset, Related Exchange.

(vi) Valuation Time: Default Valuation Time.

(vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.

(viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.

(ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

(x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.

(xi)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5.
	(a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
	(b) No Adjustment:	Not Applicable.
(xii)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii)	Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv)	Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv)	Fallback Valuation Date:	Not Applicable.
(xvi)	Change in Law:	Applicable.
(xvii)	Correction of Share Price:	Applicable.
(xviii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of: each Reference Date.
(xix)	Depositary Receipts Provisions:	Not Applicable.
(xx)	Closing Share Price (Italian Reference Price):	Not Applicable to any Underlying Asset.
(xxi)	Reference Price subject to Dividend Adjustment:	Not Applicable.

57.	**Index Linked Notes:**	Not Applicable.
58.	**Commodity Linked Notes (Single Commodity or Commodity Basket):**	Not Applicable.
59.	**Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):**	Not Applicable.
60.	**FX Linked Notes:**	Not Applicable.
61.	**Inflation Linked Notes:**	Not Applicable.

62.	**Fund Linked Notes:**	Not Applicable.
63.	**PSL Notes:**	Not Applicable.
64.	**Multi-Asset Basket Linked Notes:**	Not Applicable.
65.	**Swap Rate Linked Notes:**	Not Applicable.
66.	**Interest Reference Rate Linked Notes:**	Not Applicable.
67.	**Credit Linked Notes:**	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

68.	**FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Note Condition 15):**	FX Disruption Event is applicable to the Notes, General Note Condition 15 shall apply.
69.	**Hedging Disruption:**	Applicable.
70.	**Rounding (General Note Condition 24):**	
	(i) Non-Default Rounding − calculation values and percentages:	Not Applicable.
	(ii) Non-Default Rounding − amounts due and payable:	Not Applicable.
	(iii) Other Rounding Convention:	Not Applicable.
71.	**Additional Business Centre(s):**	Not Applicable.
	− Non-Default Business Day:	Not Applicable.
72.	**Form of Notes:**	Registered Notes. Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
73.	**Representation of Holders:**	Not Applicable.
74.	**Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):**	Not Applicable.
75.	**Additional Financial Centre(s) relating to Payment Business Days:**	Not Applicable.
	− Non-Default Payment Business Day:	Not Applicable.

76.	**Principal Financial Centre:**	As specified in General Note Condition 2(a).
	– Non-Default Principal Financial Centre:	Applicable.
77.	**Instalment Notes (General Note Condition 12(u)):**	Not Applicable.
78.	**Minimum Trading Number (General Note Condition 5(g)):**	One Note (corresponding to a nominal amount of EUR 1,000).
79.	**Permitted Trading Multiple (General Note Condition 5(g)):**	One Note (corresponding to a nominal amount of EUR 1,000).
80.	**Record Date (General Note Condition 13):**	Not Applicable.
81.	**Calculation Agent (General Note Condition 20):**	Goldman Sachs International.
82.	**Governing law:**	English law.

DISTRIBUTION

83.	**Method of distribution:**	Non-syndicated.
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
	(ii) Date of Subscription Agreement:	Not Applicable.
	(iii) If non-syndicated, name of Dealer:	Goldman Sachs International ("**GSI**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
84.	**Non-exempt Offer:**	An offer of the Securities may be made by the placers other than pursuant to Article 1(4) of the EU Prospectus Regulation in in the Slovak Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) July 7, 2026 and ending on (and including) July 28, 2026 (the "**Offer Period**"). See further paragraph "Terms and Conditions of the Offer" below.
85.	(i) **Prohibition of Sales to EEA Retail Investors:**	Not Applicable.
	(ii) **Prohibition of Sales to UK Retail Investors:**	Not Applicable.
86.	**Prohibition of Offer to Private Clients in**	Not Applicable.

Switzerland:

87.	**Swiss withdrawal right pursuant to article 63 para 5 FinSO:**	Not Applicable.
88.	**Consent to use the Base Prospectus and these Final Terms in Switzerland:**	Not Applicable.
89.	**Supplementary Provisions for Belgian Securities:**	Not Applicable.

Signed on behalf of Goldman Sachs Bank Europe SE:

By: ....

Duly authorised

368038271(Ver4)/Ashurst(MWALSH)/HB

OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application will be made by the Issuer (or on its behalf) for the Notes 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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 OFFER**

Not applicable. There are no estimated expenses charged to the investor by the Issuer.

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 Exchange (being *www.nasdaq.com* in respect of Advanced Micro Devices, Inc., *www.nyse.com* in respect of Carnival Corporation, *www.nasdaq.com* in respect of Coinbase Global Inc., *www.nasdaq.com* in respect of CrowdStrike Holdings, Inc. and *www.nasdaq.com* in respect of Palantir Technologies Inc.). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Fiscal Agent:	eq-sd-operations@gs.com.
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Securities may be made by the financial intermediary(ies) named below other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) July 7, 2026 and ending on (and including) July 28, 2026.
Offer Price:	Issue Price.
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/XS3391492835*).

	The offer of the Securities in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.
Description of the application process:	The subscription forms will be collected by the relevant Authorised Offeror either directly from end investors or via brokers who are allowed to collect forms on behalf of the Authorised Offeror. There is no preferential subscription right for this offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	The minimum amount of application per investor will be one Note (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Securities:	Each subscriber shall pay the Issue Price to the relevant Authorised Offeror who shall pay the Issue Price, which may be reduced by the selling commission, to the Issuer. The relevant Authorised Offeror will either retain the amount of the selling commission from the amount paid to the Issuer or the Issuer will pay the selling commission to the relevant Authorised Offeror at a later time upon invoice. The delivery of the subscribed Securities to investors will be made after the Offer Period on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be filed with the *Commission de Surveillance du Secteur Financier* (CSSF) and published on the website of the Issuer (*https://classic.gs.de/sk/XS3391492835*) on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	The Securities will be offered to the public in the Public Offer Jurisdiction. Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer

	nor the Dealer has taken or will take any action specifically in relation to the Securities referred to herein to permit a public offering of such Securities in any jurisdiction other than the Public Offer Jurisdiction. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus. Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Securities in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are 1.00 per cent. 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 "German Tax Considerations", "Luxembourg Tax Considerations" and "Slovak Tax Considerations" in the section entitled "Taxation" in the Base Prospectus. 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:	Ceská sporitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*), 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:	Ceská sporitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (*www.gspip.info*), 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 financial intermediary named above (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

10. **UNITED STATES TAX CONSIDERATIONS**

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

11. **BENCHMARKS REGULATION**

Not Applicable.

12. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- the Specified Denomination is EUR 1,000;
- the Calculation Amount is EUR 1,000;
- in respect of each Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- the Barrier Level is 0.50;
- the Redemption Percentage is 100 per cent.
- the Basket Performance is the aggregate of the weighted performance of each Underlying Asset in respect of the relevant date. The Basket Performance (Final) is the Basket Performance on the Final Reference Date.

The examples below 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 examples below are not exhaustive.

FIXED COUPON AMOUNT

The Fixed Coupon Amount will be payable on the Fixed Coupon Payment Date, and such Fixed Coupon Amount will be an amount in EUR equal to the *product* of (i) the Calculation Amount, multiplied by (ii) 0.11375, i.e., EUR 113.75.

FINAL REDEMPTION AMOUNT

<u>Example 1 – neutral scenario:</u> ***The Basket Performance (Final) is greater than or equal to the Barrier Level.***

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 1,000.

<u>Example 2 – negative scenario:</u> ***The Basket Performance (Final) is 0.49.***

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Performance (Final), i.e., EUR 490.

<u>Example 3 – negative scenario:</u> ***The Basket Performance (Final) is zero.***

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Basket Performance (Final), i.e., zero.

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 One-Year One-Month Quanto EUR Basket Barrier Reverse Convertible Notes on a Share Basket, due September 6, 2027 (ISIN: XS3391492835) (the "**Securities**").

*The "**Aggregate Nominal Amount**" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Nominal Amount of the Securities in the series is indicatively set at EUR 10,000,000 provided that it may be a greater or lesser amount but shall not exceed EUR 88,000,000.

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 Ceská sporitelna, a.s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic. The authorised offeror is a Akciová společnost company incorporated in Czech Republic mainly operating under Czech law. Its LEI is 9KOGW2C2FCIOJQ7FF485 (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 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, of Friedrich-Ebert-Anlage 35-37, 60327 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, 2025 and December 31, 2024, and from the unaudited financial statements for the period ended March 31, 2026 for each of the two periods ended March 31, 2026 and March 31, 2025.

Summary information – income statement

	Year ended December 31, 2025	Year ended December 31, 2024	Three months ended March 31, 2026	Three months ended March 31, 2025

	(audited)	(audited)	(unaudited)	(unaudited)
(in EUR millions)				
Selected income statement data				
Net interest income[1]	-282	-355	23	-87
Net fee and commission income[2]	867	831	177	157
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	-59	-33	-13	-29
Net trading result	1,485	1,397	281	417
Result from ordinary activities	784	879	198	184
Net income / Distributable profit	460	597	162	117

Summary information – balance sheet			
	As at December 31, 2025 (audited)	**As at December 31, 2024 (audited)**	**As at March 31, 2026 (unaudited)**
(in EUR millions)			
Total assets	143,083	107,238	191,133
Senior debt	N/A	N/A	N/A
Subordinated debt	20	20	20
Receivables from customers	37,625	32,530	50,534
Liabilities to customers	44,546	39,491	58,218
Shareholder's equity	13,743	13,283	13,905
	As at December 31, 2025 (audited)	**As at December 31, 2024 (audited)**	**As at March 31, 2026 (unaudited)**
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio[3]	22.5	30.4	23.3
Total capital ratio[4]	22.5	30.5	23.3

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 arrangements prove to be insufficient to satisfy the claims of all holders, investors may lose parts of their investment

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).

or their entire investment (**risk of total loss**).

- 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 share-linked securities in the form of notes.

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

The issue date of the Securities is August 4, 2026 (the "**Issue Date**"). The issue price of the Securities is 100.00 per cent. of the Aggregate Nominal Amount (the "**Issue Price**").

ISIN: XS3391492835; Common Code: 339149283; Valoren: 157628401; WKN: GW8KXW.

Currency, denomination, amount of Securities issued and term of the Securities: The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 1,000 (the "**Calculation Amount**"). The specified denomination of each Note is EUR 1,000. The aggregate nominal amount of Securities is the Aggregate Nominal Amount.

Maturity Date: September 6, 2027. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions and subject to an early redemption of the Securities.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the payment of the Fixed Coupon Amount and the Final Redemption Amount, and the Final Redemption Amount payable will depend on the performance of the following Underlying Assets:

Underlying Asset or Share	Bloomberg / Refinitiv / ISIN	Exchange	Share Currency	Weighting
The ordinary shares of Advanced Micro Devices, Inc.	AMD UW Equity / AMD.OQ / US0079031078	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Carnival Corporation	CCL UN Equity / CCL.N / BMG2004J1036	New York Stock Exchange	USD	0.2
The ordinary shares of Coinbase Global Inc.	COIN UW Equity / COIN.OQ / US19260Q1076	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Crowdstrike Holdings, Inc.	CRWD UW Equity / CRWD.OQ / US22788C1053	NASDAQ Global Select Market	USD	0.2
The ordinary shares of Palantir Technologies Inc.	PLTR UW Equity / PLTR.OQ / US69608A1088	NASDAQ Global Select Market	USD	0.2

<u>**Fixed Coupon Amount**</u>: the Fixed Coupon Amount payable in respect of each Security on the Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$(CA \times CV)$$

Final Redemption Amount: unless the Securities are otherwise previously redeemed, or purchased and cancelled, the Final Redemption Amount in EUR payable in respect of each nominal amount of each Security equal to the Calculation Amount on the Maturity Date will be:

(i) if the Basket Performance (Final) is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula below:

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

(ii) if the Basket Performance (Final) is less than its Barrier Level, an amount calculated in accordance with the formula below:

$$CA \times \text{Basket Performance (Final)}$$

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.***

Defined Terms:

- **Asset Initial Price**: in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level**: 0.50.
- **Basket Performance (Final)**: the aggregate of the Weighted Performance (Final) of each Underlying Asset.
- **CA**: the Calculation Amount, being EUR 1,000.
- **CV:** 0.11375.
- **Fixed Coupon Payment Date**: Maturity Date.
- **Final Closing Price:** in respect of each Underlying Asset, the Reference Price of such Underlying Asset on August 30, 2027, subject to adjustment in accordance with the terms and conditions of the Securities.
- **Initial Closing Price**: in respect of each Underlying Asset, the Reference Price of such Underlying Asset on July 28, 2026, subject to adjustment in accordance with the terms and conditions of the Securities.
- **Redemption Percentage:** 100 per cent.
- **Reference Price:** in respect of the Underlying Asset, the closing share price on the Exchange of such Underlying Asset for the relevant date.
- **Weighted Performance (Final):** in respect of each Underlying Asset, an amount calculated in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Final Closing Price}}{\text{Asset Initial Price}}$$

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:

- 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 Fixed Coupon Payment Date will be postponed if the Coupon Reference Date (being August 30, 2027, subject to adjustment in accordance with the terms and conditions of the Securities) corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Assets (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. 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.
- The performance of Shares is dependent upon macroeconomic factors, 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 business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset which, in turn, would have a negative effect on the value of and return on your Securities.

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 will be made in the Slovak Republic during the period commencing on, and including, July 7, 2026 and ending on, and including, July 28, 2026 (the "**Offer Period**"). The Offer Period may be discontinued at any time.

The offer price will be equal to 100 per cent. (100%) of the Aggregate Nominal Amount. 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 minimum amount of application per investor will be EUR 1,000 in amount of the Securities.

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/XS3391492835). 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 will be done after the Offer Period on 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/XS3391492835) at or around the Issue Date.

Estimated expenses charged to the investor by the Issuer/offeror: Not applicable. There are no estimated expenses charged to the investor 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, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror by the Issuer or its affiliate.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SÚHRN PRE KONKRÉTNU EMISIU CENNÝCH PAPIEROV

ÚVOD A UPOZORNENIE

Tento súhrn (ďalej len „**Súhrn**") predstavuje úvod prospektu (ďalej len „**Prospekt**") (pozostávajúceho zo základného prospektu zo dňa 18. decembra 2025 (ďalej len „**Základný prospekt**") v znení prípadných zmien a doplnkov až do dňa vydania týchto konečných podmienok vykladaný spoločne s týmito konečnými podmienkami). Akékoľvek rozhodnutie investovať do cenných papierov by malo vychádzať z posúdenia Prospektu ako celku zo strany investora. Za určitých okolností by investor mohol prísť o celý investovaný kapitál alebo o jeho časť. Tento Súhrn poskytuje len kľúčové informácie, aby investor pochopil podstatu a hlavné riziká Emitenta a Cenných papierov, no neopisuje všetky práva spojené s Cennými papiermi (a nemusí uvádzať konkrétne dátumy ocenenia a potenciálnych platieb alebo úpravy týchto dátumov), ktoré sú uvedené v Prospekte ako celku. Ak sa na súde vznesie žaloba týkajúca sa údajov obsiahnutých v Prospekte, žalujúci investor môže byť podľa vnútroštátnych právnych predpisov povinný znášať náklady na preklad Prospektu vynaložené pred začatím súdneho konania. Osoba, ktorá vyhotovila tento Súhrn, vrátane jeho prekladu, nesie občianskoprávnu zodpovednosť len v prípade, že tento Súhrn je zavádzajúci, nepresný alebo nekonzistentný pri spoločnom výklade s ostatnými časťami Prospektu alebo že Súhrn pri spoločnom výklade s ostatnými časťami Prospektu neposkytuje kľúčové informácie, ktoré môžu investorom pomôcť pri rozhodovaní o prípadnom investovaní do Cenných papierov.

Chystáte sa kúpiť produkt, ktorý nie je jednoduchý a môže mu byť ťažké porozumieť.

Cenné papiere: Emisia celkovej nominálnej hodnoty* jednoročných a jednomesačných reverzných konvertibilných dlhopisov typu „Quanto EUR Basket Barrier" viazaných na košík akcií so splatnosťou 6. septembra 2027 (ISIN: XS3391492835) (ďalej len „**Cenné papiere**").

*„**Súhrnná menovitá hodnota**" bude suma, ktorú určí Emitent ku Dňu emisie alebo okolo tohto dňa na základe výsledkov ponuky a ktorá bude uvedená v oznámení vydanom ku Dňu emisie alebo okolo tohto dňa. Ku dňu vydania týchto Konečných podmienok je Súhrnná menovitá hodnota Cenných papierov v sérii stanovená predbežne na na 10 000 000 EUR, pričom táto suma môže byť vyššia alebo nižšia, nesmie však prekročiť 88 000 000 EUR.

Emitent: Goldman Sachs Bank Europe SE (ďalej len „**GSBE**"). Jeho sídlo je Marienturm, Taunusanlage 9-10, 60329 Frankfurt nad Mohanom, Nemecko a jeho identifikátor právnickej osoby (Legal Entity Identifier, „**LEI**") je 8IBZUGJ7JPLH368JE346 (ďalej len „**Emitent**").

Autorizovaný ponúkajúci: Autorizovaným ponúkajúcim je Ceská sporitelna, a.s., Olbrachtova 1929/62, 140 00, Praha 4, Česká republika. Autorizovaným ponúkajúcim je akciová spoločnosť založená v Českej republike, ktorá pôsobí najmä podľa českého práva. Jeho LEI je 9KOGW2C2FCIOJQ7FF485 (ďalej len „**Autorizovaný ponúkajúci**")..

Príslušný orgán: Základný prospekt bol schválený 18. decembra 2025 luxemburskou *Komisiou pre dohľad nad finančným sektorom (Commission de Surveillance du Secteur Financier*) so sídlom 283 Route d'Arlon, 1150 Luxembursko (telefónne číslo: (+352) 26 25 1-1; fax: (+352) 26 25 1 – 2601; e-mail: direction@cssf.lu).

KĽÚČOVÉ INFORMÁCIE O EMITENTOVI

Kto je emitentom Cenných papierov?

Sídlo a právna forma, právne predpisy, na základe ktorých Emitent vykonáva svoju činnosť, a štát registrácie: GSBE je európska spoločnosť (SE) a svoju hlavnú činnosť vykonáva podľa nemeckého práva. Spoločnosť GSBE má sídlo vo Frankfurte nad Mohanom a od 15. Januára 2019 je vedená v obchodnom registri krajského súdu vo Frankfurte nad Mohanom pod spisovou značkou HRB 114190. Jej LEI je 8IBZUGJ7JPLH368JE346.

Hlavné činnosti emitenta: Činnosť spoločnosti GSBE pozostáva najmä z upisovania a tvorby trhu s dlhovými a majetkovými cennými papiermi a derivátmi, služieb správy majetku a investičných aktív, prijímania vkladov, poskytovania úverov (vrátane požičiavania cenných papierov), poradenských služieb a služieb transakčného bankovníctva.

Hlavní akcionári, vrátane informácie, či je priamo alebo nepriamo vlastnená alebo ovládaná a kým: Spoločnosť GSBE je v priamom 100% výlučnom vlastníctve spoločnosti Goldman Sachs Bank USA (ďalej len „**GSB USA**"). Spoločnosť GSB USA je v priamom 100% výlučnom vlastníctve spoločnosti The Goldman Sachs Group, Inc. (ďalej len „**GSG**").

Kľúčoví riaditelia: Členmi predstavenstva GSBE sú 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 a Ulrich Pukropski.

Štatutárni audítori: Štatutárnym audítorom spoločnosti GSBE je spoločnosť PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft so sídlom Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt nad Mohanom, Nemecko.

Aké sú kľúčové finančné informácie týkajúce sa emitenta?

Nasledujúce kľúčové finančné informácie (vypracované v súlade s pravidlami stanovenými v nemeckom obchodnom zákonníku (Handelsgesetzbuch - HGB)) boli prevzaté z auditovaných účtovných závierok Emitenta za roky končiace 31. decembra 2025 a 31. decembra 2024 a z neauditovaných účtovných závierok za obdobie končiace 31. marca 2026 za každé z dvoch období končiacich 31. marca 2026 a 31. marca 2025.

Súhrnné informácie – výkaz ziskov a strát

	Rok končiaci 31. decembra 2025 (auditované)	Rok končiaci 31. decembra 2024 (auditované)	Trojmesačné obdobie končiace 31. marca 2026 (neauditované)	Trojmesačné obdobie končiace 31. marca 2025 (neauditované)
(v miliónoch EUR)				
Vybrané údaje z výkazu ziskov a strát				
Čisté úrokové výnosy[1]	-282	-355	23	-87
Čisté príjmy z poplatkov a provízií [2]	867	831	177	157
Odpisy a úpravy hodnoty pohľadávok a niektorých cenných papierov, ako aj prírastky rezerv na straty z úverov	-59	-33	-13	-29
Čistý výsledok obchodovania	1 485	1 397	281	417
Výsledok z bežnej činnosti	784	879	198	184
Čistý zisk / Rozdeliteľný zisk	460	597	162	117

Súhrnné informácie – súvaha

	Stav k 31. decembru 2025 (auditované)	Stav k 31. decembru 2024 (auditované)	Stav k 31. marcu 2026 (neauditované)
(v miliónoch EUR)			
Aktíva celkom	143 083	107 238	191 133
Prednostný dlh	N/A	N/A	N/A
Podriadený dlh	20	20	20
Pohľadávky voči zákazníkom	37 625	32 530	50 534
Záväzky voči zákazníkom	44 546	39 491	58 218
Vlastné imanie akcionárov	13 743	13 283	13 905
	Stav k 31. decembru 2025 (auditované)	**Stav k 31. decembru 2024 (auditované)**	**Stav k 31. marcu 2026 (neauditované)**
(v percentách)			
Ukazovateľ vlastného kapitálu Tier 1 (CET1)[3]	22,5	30,4	23,3
Ukazovateľ celkového kapitálu[4]	22,5	30,5	23,3

Výhrady v správe audítora o historických finančných informáciách: Nepoužije sa; v správe audítora pre GSBE o historických finančných informáciách nie sú žiadne výhrady.

Aké sú kľúčové riziká špecifické pre Emitenta?

Emitent podlieha nasledujúcim kľúčovým rizikám:

- Vyplatenie akejkoľvek dlhovanej čiastky z Cenných papierov podlieha úverovému riziku Emitenta. Cenné papiere sú nezabezpečenými záväzkami Emitenta. Investori sú závislí od schopnosti Emitenta zaplatiť všetky platobné záväzky z Cenných papierov, a preto sú investori vystavení úverovému riziku Emitenta, ako aj zmenám v názoroch trhu na úverovú bonitu Emitenta. Cenné papiere nie sú bankovými vkladmi a nie sú poistené, ani zaručené žiadnym systémom náhrad alebo ochrany vkladov. Hodnota a výnosnosť Cenných papierov bude podliehať úverovému riziku Emitenta a zmenám v názoroch trhu na úverovú bonitu Emitenta.
- GSG a jej konsolidované dcérske spoločnosti (ďalej len „**Goldman Sachs**“) je poprednou globálnou skupinou v oblasti investičného bankovníctva, cenných papierov a správy investícií a je vystavená rôznym významným rizikám, ktoré môžu ovplyvniť schopnosť Emitenta plniť svoje záväzky vyplývajúce z Cenných papierov, vrátane trhových rizík, rizík likvidity, úverových rizík, prevádzkových rizík, právnych a regulačných rizík, rizík konkurencie a vývoja na trhu a všeobecných rizík podnikateľského prostredia.
- Investori sú vystavení riziku súvisiacemu s úverovou bonitou spoločnosti GSBE. Platobná neschopnosť spoločnosti

1 Položka výkazu ziskov a strát „ Úrokový výnos z úverov a obchodov na peňažnom trhu“ plus položka „Úrokový náklad “.

2 Položka výkazu ziskov a strát „ Výnosy z provízií“plus „Náklady na provízie “.

3 Na základe medzinárodných štandardov finančného výkaznictva (IFRS).

4 Na základe medzinárodných štandardov finančného výkaznictva (IFRS).

GSBE môže nastať napriek tomu, že GSBE je priamou dcérskou spoločnosťou spoločnosti Goldman Sachs Bank USA a nepriamou dcérskou spoločnosťou GSG. Prípadné neplnenie spoločnosti Goldman Sachs Bank USA, GSG alebo spoločnosti prepojenej s GSG a opatrenia prijaté v súlade s americkými režimami na riešenie krízových situácií môžu mať vplyv aj na GSBE.. V dôsledku toho, ak sa zabezpečovacie opatrenia ukážu ako nedostatočné na uspokojenie pohľadávok všetkých držiteľov, investori môžu prísť o časť svojej investície alebo o celú investíciu (**riziko úplnej straty**).

- Spoločnosť GSBE je vystavená rôznym rizikám vyplývajúcim z jej podnikateľskej činnosti, vrátane (i) rizík likvidity, najmä v súvislosti so stratou vkladov a s neschopnosťou získať alebo udržať dostatočné financovanie od GSG alebo ktorejkoľvek z jej dcérskych spoločností, (ii) trhových rizík, najmä v súvislosti s podmienkami na svetových finančných trhoch a so širšími hospodárskymi podmienkami, poklesom hodnoty aktív, volatilitou trhu ovplyvňujúcou činnosti súvisiace s tvorbou trhu, (iii) úverových rizík, najmä v súvislosti so zhoršením úverovej kvality tretích strán alebo nesplácaním úverov tretími stranami, (iv) prevádzkových rizík, najmä v súvislosti s poruchami prevádzkových systémov alebo infraštruktúry spoločnosti GSBE a závislosťou spoločnosti GSBE od pridružených spoločností, (v) právnych a regulačných rizík, najmä v súvislosti s rozsiahlou a všadeprítomnou reguláciou a opatreniami príslušných orgánov pri uplatňovaní právnych predpisov, (vi) rizík hospodárskej súťaže, najmä v súvislosti so zložením klientskej základne a s vysoko konkurenčným odvetvím finančných služieb a (vii) rizík vývoja trhu a všeobecného podnikateľského prostredia, najmä v súvislosti s nepredvídanými alebo katastrofickými udalosťami, negatívnou reklamou, zmenami sadzieb alebo inými faktormi.
- Spoločnosť GSBE je vystavená rizikám súvisiacim s plánovaním ozdravenia a riešenia krízových situácií v Európe a Nemecku. Neisté sú okolnosti, za ktorých orgán pre riešenie krízových situácií uplatní svoje právomoci na odpísanie dlhu s cieľom rekapitalizovať subjekt v úpadku formou odpísania jeho nezabezpečeného dlhu alebo jeho premeny na vlastný kapitál. Ak sa v súvislosti so spoločnosťou GSBE tieto právomoci uplatnia (alebo ak by bol predložený návrh na ich uplatnenie), pravdepodobne by to malo podstatný nepriaznivý vplyv na hodnotu dlhových investícií vydaných spoločnosťou GSBE, vrátane možnej straty niektorých alebo všetkých týchto investícií.

KĽÚČOVÉ INFORMÁCIE O CENNÝCH PAPIEROCH

Aké sú hlavné charakteristiky Cenných papierov?

Druh a trieda ponúkaných Cenných papierov a identifikačné čísla Cenných papierov:

Cenné papiere sú cennými papiermi s hotovostným vyrovnaním, ktoré sú cennými papiermi spojené s akciami v podobe dlhopisov.

Cenné papiere budú zúčtované prostredníctvom Euroclear Bank S.A./N.V. a Clearstream Banking S.A.

Dátum emisie Cenných papierov je 4. august 2026 (ďalej len „**Deň emisie**"). Emisný kurz Cenných papierov je 100,00 % Súhrnnej menovitej hodnoty (ďalej len „**Emisný kurz**").

ISIN: XS3391492835; všeobecný kód: 339149283; VALOR: 157628401; WKN: GW8KXW.

Mena, menovitá hodnota, počet emitovaných Cenných papierov a doba platnosti Cenných papierov: Menou Cenných papierov bude euro (ďalej len „**EUR**"). Výpočtová suma je 1 000 EUR (ďalej len „**Výpočtová suma**"). Stanovená nominálna hodnota každého Cenného papiera je 1 000 EUR. Agregovanou nominálnou hodnotou Cenných papierov je Súhrnná menovitá hodnota.

Deň splatnosti: 6. september 2027. Ide o dátum, ku ktorému sa má uskutočniť odkúpenie Cenných papierov, s výhradou úpravy v súlade s podmienkami a s výhradou predčasného odkúpenia Cenných papierov.

Práva spojené s cennými papiermi:

Cenné papiere poskytnú každému investorovi právo na výnos spolu s určitými vedľajšími právami, ako je právo na doručenie oznámenia o určitých rozhodnutiach a udalostiach. Výnos z Cenných papierov bude pozostávať z výplaty Pevnej výšky kupónu a Konečnej sumy pre odkúpenie, pričom konečná suma pre odkúpenie bude závisieť od výkonnosti nasledujúcich Podkladových aktív:

Podkladové aktívum alebo akcia	Bloomberg / Refinitiv / ISIN	Burza	Mena akcie	Váha
Kmeňové akcie spoločnosti Advanced Micro Devices, Inc.	AMD UW Equity / AMD.OQ / US0079031078	NASDAQ Global Select Market	USD	0,2
Kmeňové akcie spoločnosti Carnival Corporation	CCL UN Equity / CCL.N / BMG2004J1036	Newyorská burza cenných papierov	USD	0,2
Kmeňové akcie spoločnosti Coinbase Global Inc.	COIN UW Equity / COIN.OQ / US19260Q1076	NASDAQ Global Select Market	USD	0,2
Kmeňové akcie spoločnosti Crowdstrike Holdings, Inc.	CRWD UW Equity / CRWD.OQ / US22788C1053	NASDAQ Global Select	USD	0,2

		Market		
Kmeňové akcie spoločnosti Palantir Technologies Inc.	PLTR UW Equity / PLTR.OQ / US69608A1088	NASDAQ Global Select Market	USD	0,2

Pevná výška kupónu: Pevná výška kupónu splatná v súvislosti s každým Cenným papierom v deň výplaty pevného kupónu bude predstavovať sumu v EUR vypočítanú podľa nasledujúceho vzorca:

$$(\text{CA} \times \text{CV})$$

Konečná suma pre odkúpenie: pokiaľ Cenné papiere nebudú predtým inak splatené, odkúpené alebo zrušené, konečná sumu pre odkúpenie v EUR splatná za každú nominálnu hodnotu každého Cenného papiera, ktorá sa rovná Výpočtovej sume v Deň splatnosti, bude:

(i) ak je (konečná) výkonnosť koša vyššia alebo rovná úrovni bariéry, suma vypočítaná podľa nasledujúceho vzorca:

$$\text{CA} \times \text{Percentuálny podiel splatenia; alebo}$$

(ii) ak je (konečná) výkonnosť koša nižšia ako úroveň bariéry, suma vypočítaná podľa nasledujúceho vzorca:

$$\text{CA} \times \text{Výkonnosť koša (konečná)}$$

Suma pri neplánovanom predčasnom splatenia: Cenné papiere môžu byť splatené pred plánovaným Dňom splatnosti: (i) podľa rozhodnutia Emitenta, (a) ak Emitent zistí, že zmena platného právneho predpisu má za následok, že plnenie Emitenta alebo jeho spriaznených osôb z Cenných papierov alebo zo zabezpečovacích transakcií týkajúcich sa Cenných papierov sa stalo (alebo existuje značná pravdepodobnosť, že sa v blízkej budúcnosti stane) nezákonným alebo (úplne alebo čiastočne) neuskutočniteľným, alebo (b) prípadne ak kalkulačný agent dôjde k názoru, že nastali určité dodatočné rušivé udalosti či udalosti vyžadujúce úpravu, ako je uvedené v podmienkach Cenných papierov; alebo (ii) na základe oznámenia držiteľa, ktorý vyhlási, že takéto Cenné papiere sú okamžite splatné z dôvodu výskytu a pretrvávania prípadu neplnenia zmluvy.

V takomto prípade bude takáto splatná Suma pri neplánovanom predčasnom splatení predstavovať pre každý Cenný papier sumu predstavujúcu reálnu trhovú hodnotu Cenného papiera pri zohľadnení všetkých relevantných faktorov, zníženú o všetky náklady, ktoré vznikli Emitentovi alebo ktorejkoľvek z jeho pridružených spoločností v súvislosti s takýmto predčasným splatením, vrátane nákladov súvisiacich so zrušením akejkoľvek podkladovej a/alebo súvisiacej dohody o zabezpečení (hedgingu). ***Suma pri neplánovanom predčasnom splatení môže byť nižšia ako vaša počiatočná investícia, preto pri neplánovanom predčasnom splatení môžete prísť o celú investovanú sumu alebo o jej časť.***

Vymedzené pojmy:

- **Počiatočná cena aktíva**: v súvislosti s každým Podkladovým aktívom ide o počiatočnú záverečnú cenu takéhoto Podkladového aktíva.
- **Úroveň bariéry:** 0,50.
- **Výkonnosť koša (konečná)**: súčet váženej výkonnosti (konečnej) každého Podkladového aktíva.
- **CA**: Výpočtová suma, ktorá predstavuje 1 000 EUR.
- **CV:** 0,11375.
- **Dátum výplaty pevnej výšky kupónu**: Deň splatnosti.
- **Konečná záverečná cena:** v súvislosti s každou podkladovou hodnotou referenčná cena takejto podkladovej hodnoty k 30. augustu 2027, s výhradou úpravy v súlade s podmienkami Cenných papierov.
- **Počiatočná záverečná cena**: v súvislosti s každou podkladovou hodnotou ide o referenčnú cenu takejto podkladovej hodnoty k 28. júlu 2026, s výhradou úpravy v súlade s podmienkami Cenných papierov.
- **Percentuálna miera spätného odkúpenia:** 100 percent.
- **Referenčná cena:** v súvislosti s Podkladovým aktívom ide o záverečnú cenu akcie tohto Podkladového aktíva na burze k príslušnému dátumu.
- **Vážený výnos (konečný):** v súvislosti s každou podkladovou hodnotou suma vypočítaná podľa nasledujúceho vzorca:

$$\text{Váha} \times \frac{Konečná\ záverečná\ cena}{Počiatočná\ cena\ aktíva}$$

Rozhodné právo: Cenné papiere sa riadia anglickým právom.

Postavenie Cenných papierov:

Cenné papiere sú nepodriadenými a nezabezpečenými záväzkami Emitenta a budú mať rovnaké postavenie medzi sebou aj voči všetkým ostatným nepodriadeným a nezabezpečeným záväzkom Emitenta, ktoré sú v danom čase nesplatené.

Prijatie akéhokoľvek opatrenia zo strany orgánu pre riešenie krízových situácií podľa smernice EÚ o ozdravení a riešení krízových situácií bánk vo vzťahu k Emitentovi by mohlo mať podstatný vplyv na hodnotu Cenných papierov alebo na akékoľvek splátky spojené s Cennými papiermi a/alebo na riziko prevodu Cenných papierov na vlastné imanie.

Opis obmedzení voľnej prevoditeľnosti Cenných papierov: Cenné papiere neboli a nebudú registrované podľa amerického zákona o cenných papieroch z roku 1933 (ďalej len „**Zákon o cenných papieroch**") nesmú sa ponúkať, ani predávať v Spojených štátoch amerických, ani americkým osobám, ani na ich účet alebo v ich prospech, s výnimkou určitých transakcií oslobodených od registračných požiadaviek Zákona o cenných papieroch a príslušných zákonov o cenných papieroch platných v jednotlivých štátoch. Ponuky, predaj ani doručenie Cenných papierov, ani distribúcia akýchkoľvek ponukových materiálov týkajúcich sa Cenných papierov sa nesmú uskutočňovať v žiadnej jurisdikcii ani z nej, s výnimkou okolností, ktoré budú viesť k dodržiavaniu všetkých platných zákonov a predpisov. Cenné papiere sú pri dodržaní vyššie uvedených podmienok voľne prevoditeľné.

Kde sa bude s Cennými papiermi obchodovať?

Žiadosť o kótovanie Cenných papierov na Oficiálnom zozname a ich prijatie na obchodovanie na multilaterálnom systéme obchodovania Euro MTF Luxemburskej burzy cenných papierov podá Emitent (alebo bude podaná v jeho mene) s účinnosťou najskôr odo Dňa emisie.

Aké sú kľúčové riziká špecifické pre Cenné papiere?

Rizikové faktory spojené s Cennými papiermi: Cenné papiere sú vystavené nasledujúcim kľúčovým rizikám:

- Trhová cena vašich Cenných papierov pred splatnosťou môže byť výrazne nižšia ako nákupná cena, ktorú za ne zaplatíte. Ak teda predáte svoje Cenné papiere pred stanoveným dňom splatnosti, môžete získať oveľa menej ako vašu pôvodnú investovanú sumu.
- Vaše Cenné papiere môžu byť splatené za určitých mimoriadnych okolností uvedených v podmienkach Cenných papierov pred plánovanou splatnosťou a v takom prípade môže byť suma vyplatená pri predčasnom splatení nižšia ako suma, ktorú ste za ktorú ste za Cenné papiere zaplatili, pričom nemusíte dostať nič.

Riziká súvisiace s určitými vlastnosťami Cenných papierov:

- Keďže podmienky vašich Cenných papierov stanovujú, že na Cenné papiere sa vzťahuje horná hranica, vaša schopnosť podieľať sa na akejkoľvek zmene hodnoty Podkladových aktív počas doby platnosti Cenných papierov bude obmedzená, bez ohľadu na to, o koľko môže úroveň alebo cena Podkladových aktív počas doby platnosti Cenných papierov stúpnuť nad úroveň hornej hranice. V dôsledku toho môže byť výnos z vašich Cenných papierov výrazne nižší, ako keby ste Podkladové aktíva kúpili priamo.
- Dátum výplaty pevnej výšky kupónu bude odložený, ak referenčný dátum kupónu (ktorým je 30. august 2027, s výhradou úpravy v súlade s podmienkami Cenných papierov) zodpovedajúci takémuto dátumu výplaty pevného výšky kupónu nie je dňom, v ktorý by sme zvyčajne oceňovali Podkladové aktíva (napriek skutočnosti, že v takýto referenčný dátum kupónu sa neberie do úvahy žiadna hodnota žiadneho Podkladového aktíva), čo môže mať za následok, že držitelia budú čeliť oneskoreniu výplaty pevnej výšky kupónu až po dátume, na ktorý je takýto pevný dátum výplaty kupónu naplánovaný.

Riziká súvisiace s Podkladovým aktívom:

- *Hodnota a výnos vašich Cenných papierov závisí od výkonnosti Podkladového aktíva.* Výnos vašich Cenných papierov závisí od výkonnosti Podkladového aktíva. Úroveň alebo cena Podkladového aktíva môže v priebehu času podliehať nepredvídateľným zmenám. Tento stupeň zmien sa nazýva „volatilita". Volatilitu Podkladového aktíva môžu ovplyvniť vnútroštátne a medzinárodné finančné, politické, vojenské alebo ekonomické udalosti, vrátane vládnych opatrení, či aktivitami účastníkov na príslušných trhoch. Ktorákoľvek z týchto udalostí alebo činností môže nepriaznivo ovplyvniť hodnotu a výnosnosť Cenných papierov. Volatilita nevyjadruje, kam úroveň alebo cena Podkladového aktíva smeruje, hoci pri Podkladovom aktíve, ktoré má väčšiu volatilitu, pravdepodobne častejšie dôjde k zvýšeniu či zníženiu jeho hodnoty a/alebo k jej zvýšeniu či zníženiu vo väčšom rozsahu než v prípade aktíva, ktoré je menej volatilné.
- *Minulá výkonnosť Podkladového aktíva nie je ukazovateľom budúcej výkonnosti.* Žiadne informácie o minulej výkonnosti niektorého Podkladového aktíva by ste nemali považovať za ukazovateľ rozsahu alebo trendov výkyvov tohto Podkladového aktíva, ktoré sa môžu vyskytnúť v budúcnosti. Podkladové aktívum sa môže vyvíjať inak (alebo rovnako) ako v minulosti, čo môže mať podstatný nepriaznivý vplyv na hodnotu a výnosnosť vašich Cenných papierov.
- Výkonnosť Akcií závisí od makroekonomických faktorov, akými sú úrovne úrokových mier a cien na kapitálových trhoch, vývoj mien, politické faktory, ako aj od faktorov špecifických pre jednotlivé spoločnosti, napríklad od výnosov, postavenia na trhu, rizikovej situácie, vlastníckej štruktúry a distribučnej politiky, ako aj od obchodných rizík, ktorým sú vystavení ich emitenti. Ktorýkoľvek z týchto faktorov alebo ich kombinácia môže nepriaznivo ovplyvniť výkonnosť Podkladového aktíva, čo bude mať následne negatívny vplyv na hodnotu a výnos vašich Cenných papierov.

KĽÚČOVÉ INFORMÁCIE O VEREJNEJ PONUKE CENNÝCH PAPIEROV A/ALEBO O ICH PRIJATÍ NA OBCHODOVANIE NA REGULOVANOM TRHU
Za akých podmienok a v akom časovom horizonte môžem investovať do tohto Cenného papiera?
Podmienky ponuky: Ponuka Cenných papierov sa uskutoční v Slovenskej republike v období začínajúcom a vrátane 7. júla 2026 a končiacom 28. júla 2026 vrátane týchto dní (ďalej len „**Ponukové obdobie**"). Ponukové obdobie môže byť kedykoľvek ukončené. Ponuková cena bude rovná 100 percentám (100 %) Súhrnnej menovitej hodnoty. Autorizovaný ponúkajúci bude ponúkať a predávať Cenné papiere svojim zákazníkom v súlade s dohodami uzavretými medzi Autorizovaným ponúkajúcim a jeho zákazníkmi s ohľadom na emisnú cenu a v danom čase platné trhové podmienky. Minimálna výška investície na jedného investora bude 1 000 EUR v Cenných papieroch. Ponuka Cenných papierov je podmienená udelením príslušných regulačných povolení a emisiou Cenných papierov. Ponukové obdobie môže Emitent alebo osoba konajúca v jeho mene upraviť v súlade s platnými predpismi a akékoľvek úpravy tohto obdobia budú zverejnené prostredníctvom oznámenia, ktoré bude k dispozícii na webovej stránke Emitenta (https://classic.gs.de/sk/XS3391492835). Ponuka Cenných papierov môže byť kedykoľvek pred Dňom emisie podľa uváženia Emitenta úplne alebo čiastočne stiahnutá. Upisované Cenné papiere budú investorom doručené po uplynutí Ponukového obdobia a to ku Dňu emisie. Výsledky ponuky budú predložené *Komisii pre dohľad nad finančným sektorom* (Commission de Surveillance *du Secteur Financier,* CSSF) a zverejnené na webovej stránke Emitenta (https://classic.gs.de/sk/XS3391492835) v Ďeň emisie alebo v jeho blízkosti.
Odhadované náklady, ktoré Emitent/ponúkajúci účtuje investorovi: Neaplikovateľné. Emitent neúčtuje investorovi žiadne odhadované náklady.
Kto je ponúkajúci a/alebo osoba žiadajúca o prijatie na obchodovanie?
Pozri vyššie uvedenú položku „Autorizovaný ponúkajúci". Emitent je subjekt, ktorý žiada o prijatie Cenných papierov na obchodovanie.
Prečo sa vyhotovuje tento Prospekt?
Dôvody ponuky, odhadované čisté výnosy a použitie výnosov: Čisté výnosy z ponuky použije Emitent na zabezpečenie dodatočných finančných prostriedkov na svoju prevádzku a na iné všeobecné podnikateľské účely (t. j. na dosiahnutie zisku a/alebo na zaistenie určitých rizík).
Dohoda o upísaní na základe pevného záväzku: Ponuka Cenných papierov nie je predmetom dohody o upísaní na základe pevného záväzku.
Podstatné konflikty týkajúce sa emisie/ponuky: Emitent alebo jeho spriaznená osoba sú povinný uhradiť Autorizovanému ponúkajúcemu poplatky. Emitent je vystavený viacerým konfliktom záujmov medzi jeho vlastnými záujmami a záujmami majiteľov Cenných papierov, vrátane ďalej uvedených: (a) pri uskutočňovaní určitých výpočtov a rozhodnutí môžu nastať rozdiely medzi záujmami investorov a Emitenta, (b) Emitent (alebo spriaznená osoba) môže uskutočňovať transakcie na vlastný účet, môže vystupovať ako člen výboru na určovanie trhu a môže uzatvárať zabezpečovacie transakcie (hedging) týkajúce sa Cenných papierov alebo súvisiacich derivátov, ktoré môžu ovplyvniť trhovú cenu, likviditu alebo hodnotu Cenných papierov, a (c) Emitent (alebo spriaznená osoba) môže mať dôverné informácie týkajúce sa Podkladového aktíva alebo akýchkoľvek k nemu sa vzťahujúcich derivátových nástrojov, ktoré Emitent nie je povinný poskytnúť (pričom sa naň môže vzťahovať zákonný zákaz tieto informácie poskytnúť).