MARKETING MATERIAL

Information about the Public Offer of securities issued by Goldman Sachs Bank Europe SE

Goldman Sachs Bank Europe – Metallic Future CapitalFix 100 Certificate USD

- Upon early redemption, which may occur monthly from month 12 onwards, investors receive a fixed redemption amount starting at 112% of the nominal value, increasing each month until maturity.
- On predefined monthly observation dates following the initial no-call period, Goldman Sachs Bank Europe SE may redeem the Certificate early at the applicable accumulating Early Redemption Value.
- At maturity, the Certificate reimburses investors 100% of the nominal value and pays 150% of the positive Underlying performance between Initial Fixing Level[1)] and its Final Fixing Level[2)], should the Certificate not be redeemed early.
- Maturity of maximum four years.

In brief

Goldman Sachs Bank Europe – Metallic Future CapitalFix 100 Certificate USD is a structured product with a maximum duration of four years. A structured product is made up of several financial components and as an investment product it can be an alternative to a direct investment in shares and/or bonds.

The Certificate is an investment whose repayment of the nominal value and distribution of the coupon is dependent on the development of iShares Silver Trust (Bloomberg: SLV UP). Although the Certificate has a predetermined end date, it can be terminated earlier during the term. On the predetermined monthly observation dates during the term you have the chance that the Certificate will be repaid and you will get back the nominal value of your Certificate. If that is the case, you will also receive the fixed accumulated coupon. The Certificate offers principal protection at maturity.

The Certificate has a maximum term of 4 years and offers investors the potential to benefit from a 150% participation in the positive performance of the iShares Silver Trust, while being protected against any negative performance of the Underlying at maturity.

The payment of the coupon will not take place unless Goldman Sachs exercises the right to call the Certificate on a monthly observation date from May 2027 onwards. If the Certificate is called, the investor will receive the applicable Early Redemption Value on the relevant Early Redemption Date. Although the original term is 4 years, there is a chance that the Certificate will be redeemed early.

At maturity, the Certificate reimburses to investors 100% of the nominal value and pays 150% of the positive Underlying performance between its initial level and its final level. If the Underlying performance is negative only 100% of the nominal value is paid back.

The possible participation and the repayment of the Certificate are subject to the ability of Goldman Sachs to fulfill its payment obligations and no extraordinary market conditions occurs. Investors therefore bear the credit risk of the issuer. Please consult the Final Terms for an overview of additional risk and extraordinary market conditions that may apply.

1) Underlying closing value on the initial observation date (May 8, 2026)

2) Underlying closing value on the final observation date (May 8, 2030)

Some concepts looked at in more detail

Underlying start value

The starting value of the Underlying is determined on May 8, 2026 and is equal to the official closing value of the Underlying on this day. This value becomes the reference point for the Underlying performance at maturity.

Observation date

The product has monthly observation dates from May 2027 onwards. On each observation date, Goldman Sachs Bank Europe SE has the right to redeem the Certificate early at the applicable Early Redemption Value. The Early Redemption Value is 112% in May 2027 and it is increasing by 1% every month up to 147% in April 2030. If the certificate has not been called by Goldman Sachs on any prior observation date, and the Certificate reaches its Final Fixing Date of May 8, 2030, the investor will receive 100% of the nominal value plus 150% of any positive performance of the Underlying.

Subscription

You can only subscribe to the Certificate with the distributor and its sub-distributor: MBH Bank Nyrt. and MBH Befektetési Bank Zrt.

Important Disclaimer

Please kindly note that the Offering Document relating to the public offer of the Certificates in Hungary, prepared in the English language and the Hungarian translation of the summary of the Final Terms, are available at the website of MBH Bank Nyrt. (www.mbh.hu) and the website of the sub-distributor MBH Befektetési Bank Zrt. (www.mbhbefektetesibank.hu), the bank responsible for the distribution of the Certificates. Please read them carefully before making your investment decision. Before making your investment decision, please prudently consider the subject, risks and charges of your investment, the account management fees and charges that might arise from investment and be aware of the risks related to the Products. The content of this document cannot be regarded as an investment proposal, recommendation, invitation to tender, investment advice or tax advice and no claims may be enforced against either MBH Bank Nyrt. or MBH Befektetési Bank Zrt. or the Issuer (and the Guarantor) based on this document. MBH Bank Nyrt. acts as a distributor of the Products while MBH Befektetési Bank Zrt. acts as a sub-distributor of the Products. The total credit risk of the issuer (and the guarantor, if any) is borne by the investor, i.e. the investor's claim arising from the Products for payment of principal and interest/yield may only be enforced against the distributor MBH Bank Nyrt. nor the sub-distributor MBH Befektetési Bank Zrt. The insolvency or bankruptcy of Goldman Sachs Bank Europe SE or the issuers of the underlying shares are not covered by the National Deposit Insurance Fund (NDIF) or Investor Protection Fund (IPF).

Early Redemption Value

Goldman Sachs Bank Europe SE has the right to redeem the Certificate on any monthly observation date from May 2027 onwards. Should the Issuer exercise this right, the investor will receive the applicable Early Redemption Value multiplied by the nominal on the relevant Early Redemption Date.

The Early Redemption Value starts at 112% of the nominal value in May 2027, and increases each month thereafter, reaching up to 147% in April 2030.

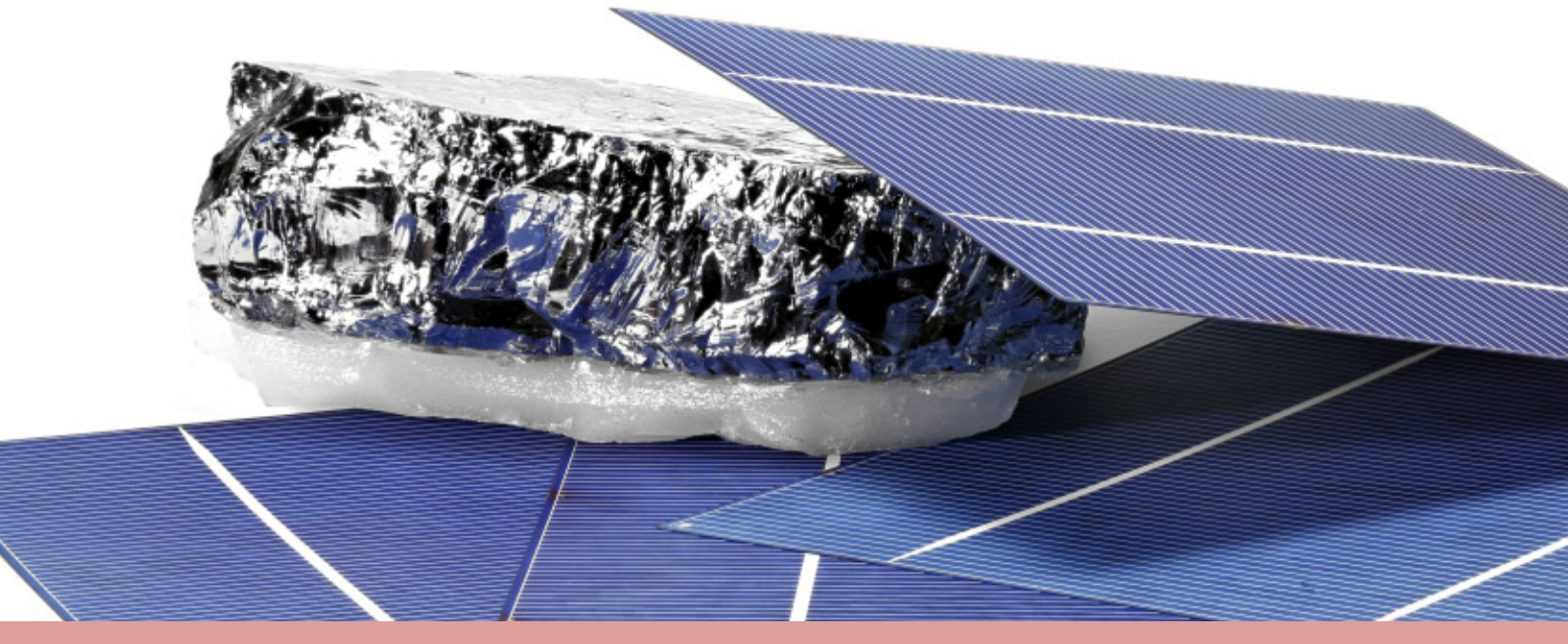
Participation

The Certificate provides 150% participation in the positive performance of the Underlying between its Initial Fixing Level and its Final Fixing Level, should the Certificate not be redeemed early by Goldman Sachs Bank Europe SE.

Redemption at maturity

At the end of the term, the Certificate protect against any drop in the Underlying's value given that it has 100% capital protection. The Certificate also pays 150% of the positive Underlying performance between its initial level and its final level. If the Underlying performance is negative, only 100% of the nominal value is paid back.

The possible participation and the repayment of the Certificate are subject to the ability of Goldman Sachs Bank Europe SE to fulfill its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market condition that may apply.



Possible scenarios

- The below diagram and scenarios are for illustrative purposes only and are not a reliable indicator of future results. The examples are intended to show how the payout of the Certificate is calculated in a number of scenarios over the maturity of the product. The actual amounts to be paid out are calculated in accordance with the actual price development of the Underlying prices.
- Any costs (and/or taxes) that could adversely affect your return are not taken into account. The calculation of the return is based on the issue price of the Certificate and includes Goldman Sachs Bank Europe SE product costs. Certain scenarios assume that the Certificate is not redeemed early by Goldman Sachs Bank Europe SE. If Goldman Sachs Bank Europe SE exercises its right to redeem the Certificate early on a predefined observation date, investors will receive the applicable Early Redemption Value instead of the maturity payoff. All scenarios are subject to the condition that Goldman Sachs Bank Europe SE is able to fulfill its payment obligations and that no extraordinary market.

OBSERVATION DATE 1 – 10 May 2027 (After 1 year)

Does Goldman Sachs Bank Europe SE exercise its right to call ?

YES → The Certificate pays: **100% of nominal value + coupon of 12% = 112%**

NO → Certificate remains active and no payment is made

OBSERVATION DATE 2 – 8 June 2027 (After 1 year and 1 month)

Does Goldman Sachs Bank Europe SE exercise its right to call ?

YES → The Certificate pays: **100% of nominal value + coupon of 13% = 113%**

NO → Certificate remains active and no payment is made

OBSERVATION DATE 3 – 8 July 2027 (After 1 year and 2 months)

Does Goldman Sachs Bank Europe SE exercise its right to call ?

YES → The Certificate pays: **100% of nominal value + coupon of 14% = 114%**

NO → Certificate remains active and no payment is made

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NO → Certificate remains active and no payment is made

OBSERVATION DATE 36 – 8 April 2030 (After 3 years and 11 months)

Does Goldman Sachs Bank Europe SE exercise its right to call ?

YES → The Certificate pays: **100% of nominal value + coupon of 47% = 147%**

NO → Certificate remains active and no payment is made

MATURITY DATE – 8 May 2030

Is the Underlying performance positive vs Initial Fixing level ?

YES → The Certificate pays: **100% of nominal value +150% * (Underlying Performance[3])**

NO → The Certificate pays: **100% of nominal value**

3) Underlying performance is defined as the Underlying closing value on the final observation date (May 8, 2030) divided by the Underlying closing value on the Initial Fixing Date (May 8, 2030) minus 1. Participation is uncapped.

Who is this Certificate intended for?

The Certificate is designed for investors who have the following views:

- Investors who believe that the value of the Underlying may rise in the next four years.
- Investors who are prepared to invest (a portion) of their assets for the entire maturity.
- Investors who do not need to receive regular income from the investment. The Certificate does not pay any dividends.
- Investors who are not willing to have any loss on their capital at maturity.

The Certificate is not designed for investors who hold the following views:

- Investors who are not prepared to bear the credit risk of the issuer.

The Certificate is also not suitable for investors who have the following views:

- Investors who expect the price the Underlying to decrease in value.
- Investors who are not prepared to invest (a portion) of their assets for the entire period.
- Investors who want to receive a regular income from their investment.

Please consult with your own adviser to determine if the Certificate is suitable for you.

What are the advantages and disadvantages of the Certificate?

YES Advantages of the Certificate …

- ✔ The Certificate offers a potential Early Redemption Value starting at 112% of the nominal value from Month 12, increasing each month up to 147% (until the final observation date) should Goldman Sachs Bank Europe Se exercise its call right.
- ✔ The Certificate provides 150% participation in any positive performance of the Underlying at maturity, should it not be called early.
- ✔ The Certificate protects against a drop in the Underlying's value given that it has 100% capital protection at maturity, ensuring the full nominal value is returned even if the Underlying has declined.

NO Disadvantages of the Certificate …

- ✔ The Early Redemption feature is at the sole discretion of Goldman Sachs Bank Europe SE – the investor has no right to request early redemption and cannot control the timing of repayment.
- ✔ Should Goldman Sachs Bank Europe SE exercise its call right, besides the coupon the investor will not benefit from the 150% participation in the Underlyings's positive performance.
- ✔ It is possible that no Early Redemption Value is paid if Goldman Sachs Bank Europe SE does not exercise its call right prior to maturity. You bear a credit risk on Golman Sachs Bank Europe SE.

Information

Tradability and value development

Tradability

- Goldman Sachs will attempt to issue daily bid and offer prices for the Certificates under normal market and financing circumstances, as determined by Goldman Sachs, at its sole discretion. Liquidity may disappear, which means that no secondary market for the Certificate exists and the tradability of the Certificate is limited.
- Where Goldman Sachs issues indicative prices, the expected bid-offer spread is 1% under normal market conditions.

VALUE DEVELOPMENT

- During the term, the price fluctuation of the Certificate is dependent on a number of market factors. The most important variables that determine the price fluctuation are the value fluctuation of the share/index prices, the interest rate, the volatility and the creditworthiness of Goldman Sachs Bank Europe SE.

COSTS AND TAX INFORMATION

- The issue price of the Certificate is 100% of the nominal value and includes product costs of Goldman Sachs Bank Europe SE. Goldman Sachs Bank Europe SE can pay fees to the Distributor for the distribution of the Certificate.
- Distributor is obliged to inform the Investor about all the costs incurred.
- Finally, an investment in the Certificate may be subject to taxation. The tax treatment of the Certificate depends on your personal situation and may change in the future. Please consult the revenue office or your tax advisor about this.

Risks

A description of the main risks associated with the Certificate follows here below. For more information on the risks, please consult the Key Information Document (KID), the Prospectus plus any supplements and the Final Terms. All these documents can be found at https://www.gspriips.eu/ and can be requested from the distributor.

Market risk:

Market Risk is the risk of loss due to adverse developments in the market, such as changes in the economic, financial and political circumstances. Due to this, during the term the daily price of the Certificate may be below the issue price (nominal value).

Capital risk:

At maturity investors benefit from 100% capital protection. The capital protection is ensured by the structure of the certificate - as a financial instrument - which is valid only if the certificate is held until maturity, on that condition that during the lifetime of the product certain additional disruption events, in particular a default event, or adjustment events specified in the Base prospectus and in Final terms, do not occur.

Capital Risk in the case of early redemption:

In case of an extraordinary market situation, Goldman Sachs has the right to redeem the Certificates. Early redemption might occur when Goldman Sachs is no longer able to take positions in the underlying asset or to hedge the associated risks. Early redemption can also occur with changes in law or regulations. On early redemption the position in the Certificate can be settled in various ways, dependent on the cause of the early redemption. On early redemption the investor may receive less than the nominal value of the Certificate and even lose their entire invested capital. The redemption amount for such early repayment may be affected by the costs incurred by Goldman Sachs regarding the unwinding of the Certificate.

Price risk:

The market value of the Certificate can change during the term of the product. The price of the Certificate does not follow the price movement of the index one-on-one. The market value depends on several factors, such as the remaining term, volatility, interest rates and credit risk.

For example, an increase in interest rates, deterioration in the creditworthiness of Goldman Sachs, or an increase in volatility may have a negative impact on the price of the Certificate.

Liquidity risk:

Goldman Sachs will attempt to issue daily bid and offer prices for the Certificates under normal market and financing conditions as determined by Goldman Sachs at its own discretion. The price depends on the market conditions at the time of trading and may be above or below the issue price. Liquidity may disappear, as a result of which there maybe no secondary market for the Certificates. This means that, due to a possible limited market-ability of the Certificate, you must keep the Certificates until the End Date.

Credit risk:

The investor bears the credit risk on the issuing institution: Goldman Sachs Bank Europe SE. Rating on 7 January 2026: A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the Certificate, investors will lose part of their investment regardless of the development of the price of Shares. Changes in the creditworthiness of Goldman Sachs will affect the interim value of the Certificate and thus the price that investors can receive for the Certificate if they sell it in the market.

Potential conflicts of interest:

Goldman Sachs assumes multiple roles relating to the Certificate and acts as issuing institution and Calculation Agent. Although Goldman Sachs will carefully perform its executive tasks as an issuing institution and Calculation Agent with respect to the Certificate, Goldman Sachs also acts as a participant in the markets where, at any time, positions can be purchased, sold or held in Instruments which may adversely affect the value of the Certificate.

Other risks:

This brief overview of risks cannot describe all possible risks of the Certificate. Before investing you must fully inform yourself of the risks involved with the Certificate, and consult the Key Information Document (KID) and the Prospectus. This document can be requested at Goldman Sachs offices and via: https://www.gspriips.eu/.

Characteristics

Issuing entity	Goldman Sachs Bank Europe SE (Rating on 7 April 2026: A1/A+/A+)
ISIN	XS3293514595
Currency	USD
Underlying	iShares Silver Trust (Bloomberg: SLV UP)
Nominal value	USD 1500
Issue price	100%
Final Settlement Date	May 15, 2030
Subscription period	April 13, 2026 – May 8, 2026
Determination of starting value	The official closing price of an Underlying as determined at and published by the Exchange on May 8, 2026
Issue date	May 15, 2026
Observation dates	From May 10, 2027 onwards, on a monthly basis until April 8, 2030, as set out in the Early Redemption Value schedule in the Final Terms
Early Redemption Dates	From May 17, 2027 onwards, on a monthly basis until April 15, 2030
End date	May 8, 2030
Maturity date	May 15, 2030
Coupon	12% p.a. accumulating monthly after the first year
Participation	150%
Early redemption	Yes – at the sole discretion of Goldman Sachs Bank Europe SE
Minimum subscription	USD 1500
Listing	None
Liquidity	Daily under normal market conditions
Distribution costs	Please see the KID, Final Terms and consult the Distributor directly
Key Information Document (KID)	https://www.gspriips.eu/
Prospectus	https://www.gspriips.eu/
Further	Indicative bid and offer prices and further information can be obtained from the distributor

Contact and further information

For a full overview of the terms and conditions of the Certificate, please consult the Final Terms together with the Base prospectus and any supplements thereto as well as the Key Information Document (KID). These documents can be obtained via https://www.gspriips.eu/.

Goldman Sachs does not provide tax, accounting, or legal advice to investors and all investors are advised to consult with their own advisers regarding any potential investment/transaction. This material does not purport to contain a comprehensive analysis of the risk/rewards of any product. The material should be read in conjunction with the Final Terms, Base prospectus and any supplements thereto.

In this brochure some other terminology may be applied and other scenarios may be explained than in the KID. The intention is to provide an even better insight into the operation of the Certificate in understandable language. The scenarios included in the KID have been calculated on the basis of a methodology imposed by the European regulations relating to PRIIPs (PRIIPs stands for Packed Retail and Insurance-based Investment Products, 'EU regulation 1286/2014').