

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



Goldman Sachs International Streaming Trio 2-year 100% capital-protected Digital certificate (Walt Disney, Netflix, Spotify)

Basic Offer Parameters and Basic Definitions

ISIN	XS3044878281
Type of Securities	certificate
Issuing entity	Goldman Sachs International (Rating on 5 June 2025: A1/A+/A+)
Currency	HUF
Underlying	Worst of Basket
Shares	The Walt Disney Company (DIS UN Equity) Netflix, Inc. (NFLX UW Equity) Spotify Technology S.A. (SPOT UN Equity)
Nominal value	HUF 100,000
Issue Price	100%
Final Settlement Date	July 13, 2027
Subscription period	June 11, 2025 – July 3, 2025
Determination of the starting value	The official closing price of an Underlying as determined at and published by the Exchange on July 3, 2025
Issue Date	July 10, 2025
End Date	July 6, 2027
Maturity Date	July 13, 2027
Coupon amount	20%
Early redemption	No
Minimum Subscription	HUF 100,000
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').

Underlying Assets

	Underlying Stock	ISIN	Relevant Exchange
1	The Walt Disney Company	US2546871060	New York Stock Exchange
2	Netflix, Inc	US64110L1061	Nasdaq Stock Exchange
3	Spotify Technology S.A.	LU1778762911	New York Stock Exchange

Historical Performance for 5 Years Period

Prices as of 05/06/2025

[percentage]



For illustrative purposes only.
Numbers about past performance not
are a reliable indicator of future performance.

Companies Information

The Walt Disney Company

- The Walt Disney Company (DIS) is a diversified global entertainment and media conglomerate. Its stock represents ownership in a company involved in film production, television broadcasting (ABC, ESPN), streaming services (Disney+, Hulu), theme parks, consumer products, and more. Disney stock is part of the S&P 500 and is widely held by both institutional and individual investors. It is considered a blue-chip stock with a history of long-term growth, though it can be sensitive to shifts in media trends, streaming competition, and economic conditions affecting its parks and consumer segments.

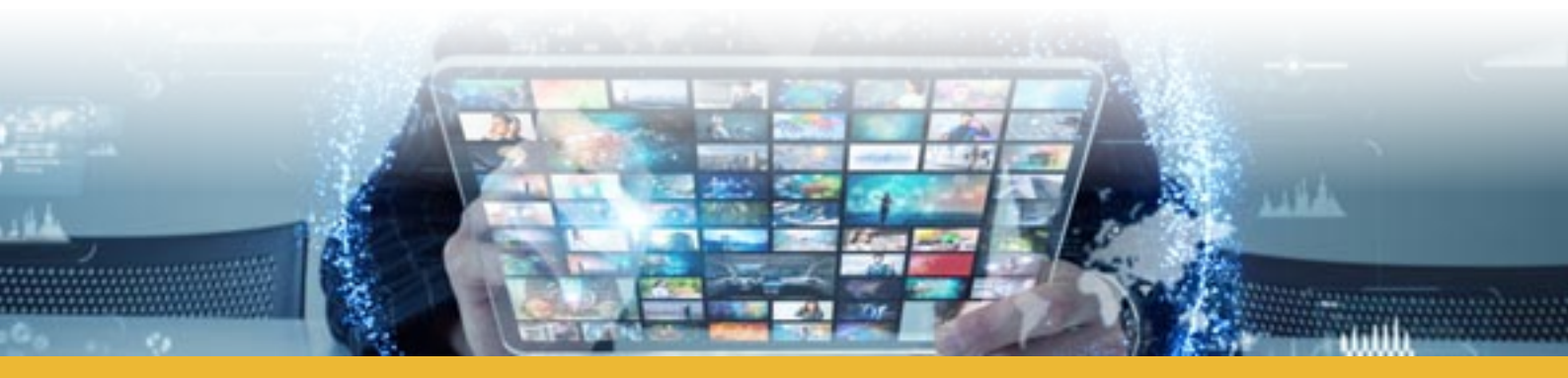
Netflix, Inc

- Netflix is a leading global streaming entertainment service, offering a vast library of films, TV series, and original content. As a pioneer in the subscription-based streaming model, Netflix has a strong international presence and continues to invest heavily in original programming. The stock is known for its growth potential, but it's also affected by competition, subscriber trends, and content costs.

Spotify Technology S.A.

- Spotify is a global leader in audio streaming services, known primarily for music but also a growing player in podcasts and audio content. Headquartered in Sweden, Spotify operates on a freemium model, with both free (ad-supported) and premium (subscription-based) tiers. SPOT stock is viewed as a high-growth tech play, influenced by user growth, licensing costs, and competition in the digital audio space.

Source Bloomberg Finance L.P. na 05/06/2025



Product Performance Mechanism

There are two scenarios on the date of the Closing Price:

- The Reference Prices of one or more Shares is below 95% of the starting value:
On the Final Settlement Date, the Investor will receive an amount equal to 100% of the nominal value.
- The Reference Prices of all the Shares are at least at 95% of the starting value:
On the Final Settlement Date, the Investor will receive an amount equal to 100% of the nominal value and a coupon of 20%.
The total final redemption will be 120% per Certificate.

DATE OF FINAL PRICE DETERMINATION
CLOSE: JULY 6, 2027

Variant 1:

Reference Prices of all the Shares are at least 95% Initial Closing Prices

Are Reference Prices of all the Shares above or equal to their Initial Levels?

YES

For one certificate, the Investor will receive
100% of the nominal + 20% of Coupon

Variant 2:

Reference Prices at least one of all the Shares is below level 95% Initial Closing Prices

Is the Reference Price of at least one Share below 95% its Initial level?

YES

For one certificate, the Investor will receive
100% of the nominal



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 shares may rise in the next 1 year and 6 months.
- 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 of shares 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 possible coupon of 20% at maturity.
- ✓ The Certificate protects against a drop in shares levels given that it has 100% protection at maturity.

NO

Disadvantages of the Certificate ...

- ✓ The Certificate does not pay out any dividends.
- ✓ It is possible that no coupon will be paid. You bear a credit risk on Goldman Sachs International.



Possible Scenarios on the Redemption Date

Prices shown do not reflect actual prices and examples illustrate achievable results with invested 100,000 HUF (Calculation amount 100,000 HUF). The following examples are not a prediction of the product performance or the boundaries of these results, but are only intended to illustrate the mechanism for calculating the presented variants.

➤ 1. POSITIVE REDEMPTION VALUE - Variant 1

Underlyer	Example Initial Closing Price	Example Final Closing Price	Amount Settlements	Coupon Amount in Redemption Date
The Walt Disney Company	113 USD	118.65 USD The level increased by 5%	Per one certificate The investor will receive 100,000 HUF	20% Calculation Amount Coupon Amount is 20,000 HUF
Netflix, Inc.	1,200 USD	1,260 USD The level increased by 5%		
Spotify Technology S.A.	700 USD	700 USD The level did not change		

➤ 2. POSITIVE REDEMPTION VALUE - Variant 2

Underlyer	Example Initial Closing Price	Example Final Closing Price	Amount Settlements	Coupon Amount in Redemption Date
The Walt Disney Company	113 USD	118.65 USD The level increased by 5%	Per one certificate The investor will receive 100,000 HUF	20% Calculation Amount Coupon Amount is 20,000 HUF
Netflix, Inc.	1,200 USD	1,200 USD The level did not change		
Spotify Technology S.A.	700 USD	707 USD The level increased by 1%		

➤ 3. Neutral REDEMPTION VALUE - Variant 3

Underlyer	Example Initial Closing Price	Example Final Closing Price	Amount Settlements	Coupon Amount in Redemption Date
The Walt Disney Company	113 USD	101.70 USD The level decreased by 10%	Per one certificate The investor will receive 100,000 HUF	0% Calculation Amount Coupon Amount is 0 HUF
Netflix, Inc.	1,200 USD	1,200 USD The level did not change		
Spotify Technology S.A.	700 USD	700 USD The level did not change		

Product conditions also state that if certain extraordinary circumstances occur, (1) the product may be modified and/or (2) The issuer may purchase the product beforehand. These cases are identified in the terms of the product and primarily relate to assets the base, the product, and the product developer. The return (if any) you will receive for such earlier buybacks are likely to be different from the scenarios described above and may be less than the amount you have invested.

The above scenarios do not include additional charges that involve an investment. Because they are only examples, do not make assumptions about the actual investment result.

Some concepts looked at in more detail

➤ Share start value

The starting value of Shares is determined on June 6, 2025 and is equal to the official closing value of the Share on this day. This value becomes the reference point for the observation dates. The annual observation dates can be found in the "characteristics" section of this brochure.

➤ Observation date

The product observes exclusively at expiry. On this date it is observed how all the shares has developed compared to the starting value. If the worst performing Share closes at or above the barrier level the coupon payment is done automatically. Otherwise you will only receive 100% of the notional.

➤ 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.mbhbank.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 these institutions and may not be enforced against the distributor MBH Bank Nyrt. nor the sub-distributor MBH Befektetési. The insolvency or bankruptcy of Goldman Sachs International or the issuers of the underlying shares are not covered by the National Deposit Insurance Fund (NDIF) or Investor Protection Fund (IPF).

Coupon

The Certificate pays a coupon of 20% per annum if, on the annual observation date, all the Shares close higher than or equal to their respective Autocall Barrier levels. The coupon is paid over the nominal value.

However, if, on an annual observation date, all the shares close below their respective Autocall Barrier levels, the Certificate will not be redeemed earlier and coupon will not be paid for that year.

Redemption at the end of the maturity

At the end of the maturity, the Certificate will pay 100% of the nominal value if, on the last observation date, all Shares close higher than or equal to 50% of the starting value or at least one Share closes at or above 80% of the starting value.

If, however, on the last observation date, at least one share closes below 50% of the starting value and no share closes above 80% of its starting value, the Certificate will redeem only part of its notional value. The redemption of the Certificate is equal to the value depreciation of the worse performing Share. In this case, the Certificate does not pay a coupon. For example, if the worse performing Share closes at 30% of the starting value, the Certificate will be redeemed at 30% of the nominal value. You can also lose your full initial investment, if the worse performing share closes at 0%.

The possible coupon and redemption of the Certificate are subject to the ability of Goldman Sachs International to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Final Terms for an overview of the extraordinary market conditions that may apply.





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 International.

COSTS AND TAX INFORMATION

- The issue price of the Certificate is 100% of the nominal value and includes product costs of Goldman Sachs International. Goldman Sachs International 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 shares 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 International. Rating on 5 June 2025: 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/>.