MARKETING MATERIAL

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

Goldman Sachs Bank Europe – Sztár Kupon II. TőkeFix 100 Certifikát HUF (Goldman Sachs Momentum Builder Focus Index)

- Annually, for a maximum of 4 years, a yield of 13.5% per annum is payable upon redemption when Goldman Sachs Momentum Builder Focus ER Index ("The Index") close at or above the Autocall Barrier on the annual observation date.
- Early redemption occurs if Goldman Sachs Momentum Builder Focus ER Index ("The Index") close at or above the Autocall Barrier on the annual observation date.
- Any coupons missed can still be received if, on an annual observation date, the Index close at or above the Autocall Barrier on the annual observation date.
- At maturity, the Certificate reimburses to investors 100% of the nominal value and pays 100% of the positive Index performance between its initial level[1)] and its final level[2)].

In brief

Goldman Sachs Bank Europe – Sztár Kupon II. TőkeFix 100 Certifikát HUF (Goldman Sachs Momentum Builder Focus Index) is a structured product with a maximum duration of five 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 Goldman Sachs Momentum Builder Focus ER Index. Although the Certificate has a predetermined end date, it can be terminated earlier during the term. On the predetermined observation dates during the term you have the chance that the Certificate will be repaid automatically and you will get back the nominal value of your Certificate. If that is the case, you will also receive the fixed annual coupon multiplied by the number of years elapsed from the start date. The Certificate offers principal protection at maturity.

The Certificate has a maximum term of 5 years and offers investors the chance of a coupon of 13.5% on an annual basis, while you are protected against any value decrease of the Index. The determined amount of the coupon is 13.5%.

The payment of the coupon will not take place until the Certificate is redeemed. This only happens when Goldman Sachs Momentum Builder Focus ER Index close at or above the Autocall Barrier on the annual observation date. If the Index close at or above the Autocall Barrier on an observation date, the Certificate will redeem at 100% of the nominal value plus the annual coupon multiplied by the years elapsed. Although the original term is 5 years, there is a chance that the Certificate will be redeemed early (less than 5 years).

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

The possible coupon and the repayment of the Certificate are subject to the ability of Goldman Sachs Bank Europe 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.

1) Index closing value on the initial observation date (October 16, 2026)

2) Index closing value on the final observation date (October 16, 2031)

Underlying information

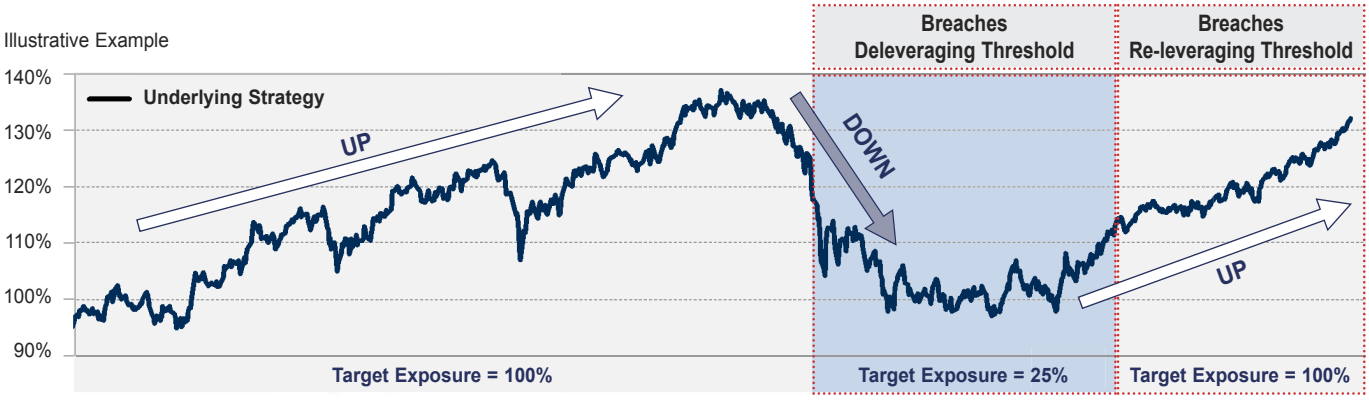
Index description – Goldman Sachs Momentum Builder Focus Index

- Strategy is a long-only excess return strategy providing exposure to 9 underlying assets (the "**Underlying Assets**") and a cash equivalent through a money market position.
- On a daily basis, the **Base Index** seeks to capture the highest historical return among the universe of Underlying assets with a weighting as determined according to the Strategy documentation, subject to constraints on minimum and maximum weights as listed below.
- The strategy targets a volatility of 5% p.a. If the Base Index realizes volatility higher than the volatility target, the strategy reduces its exposure to the Base Index with the goal of bringing the volatility to below 5%.
- The strategy also applies a **Momentum Risk Control** feature on the volatility-controlled strategy as illustrated below. The maximum weight is capped at 100%.
- The Strategy is denominated in HUF, calculated on an excess return basis over the return on the US federal funds rate, and the index performance is further reduced by a deduction rate of 0.65% per annum (accruing daily).

Underlying Assets

Asset Class	Underlying Asset	Bloomberg Ticker	CCY[3]	Base Index Asset Class Min Weight	Base Index Asset Class Max Weight	Minimum Weight	Maximum Weight
Focused US Equities	US Equity Futures Rolling Strategy Index	FRSIUSE	USD	20%	50%	0%[4]	30%
	US Technology Equity Futures Rolling Strategy Series Q Total Return Index	GSISNQET	USD				
Other Developed Equities	European Equity Futures Rolling Strategy Index	FRSIEUE	EUR	0%	50%	0%	30%
	Japanese Equity Futures Rolling Strategy Index	FRSIJPE	JPY				
Fixed Income	US Government Bond Futures Rolling Strategy Index	FRSIUSB	USD	0%	80%	0%	60%
	European Government Bond Futures Rolling Strategy Index	FRSIEUB	EUR				
	Japanese Government Bond Futures Rolling Strategy Index	FRSIJPB	JPY				
Emerging Markets Equities	Emerging Markets Equity Futures Rolling Strategy Index	FRSIEME	USD	0%	20%	0%	20%
Commodities	Bloomberg Gold Subindex Total Return	BCOMGCTR	USD	0%	25%	0%	25%
Cash Equivalent	Money Market Position	N/A	N/A	0%	80%[5]	0%	80%[5]

Momentum Risk Control Illustration



For more information, please refer to the index documentation.

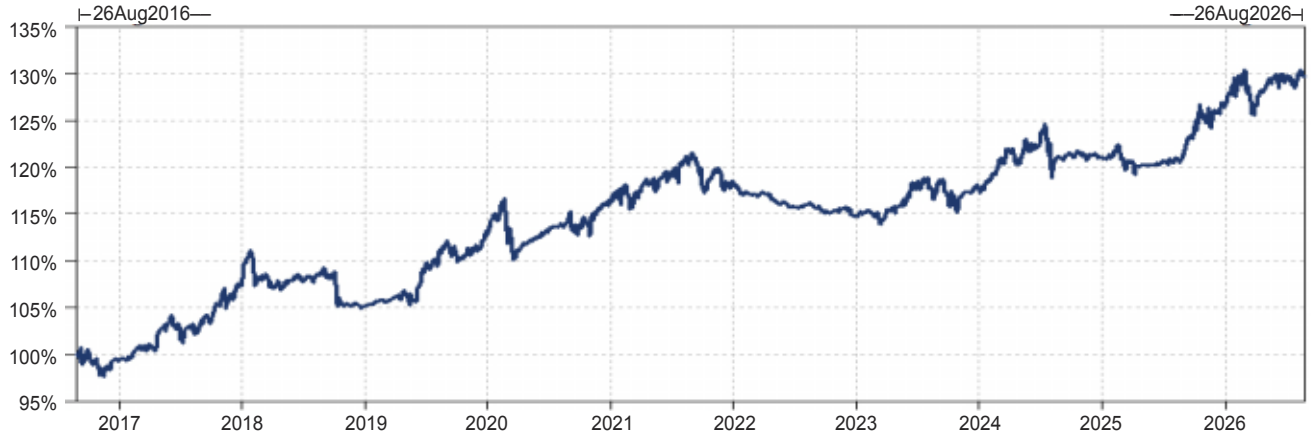
3) Non-USD denominated underlyings apply an internal simulated currency hedging mechanism, hedging daily returns into USD.

4) Although the underlying asset weight of each of the US Large-Cap Equities (US Equity Futures Rolling Strategy Index) and US Technology Equities (US Technology Equity Futures Rolling Strategy Series Q Total Return Index) may be as low as 0%, their minimum combined weight must equal at least 20%.

5) The base index asset class maximum weight and base index underlying asset maximum weight applicable to the Cash Equivalent in the table only apply to the return-based money market position in the base index, and not the deleverage cash position or the momentum risk control cash position (which are outside of the base index). As a result of the volatility control and momentum risk control features, the index may allocate nearly its entire exposure to hypothetical cash positions.

Underlying information

Underlying Performance[6)]

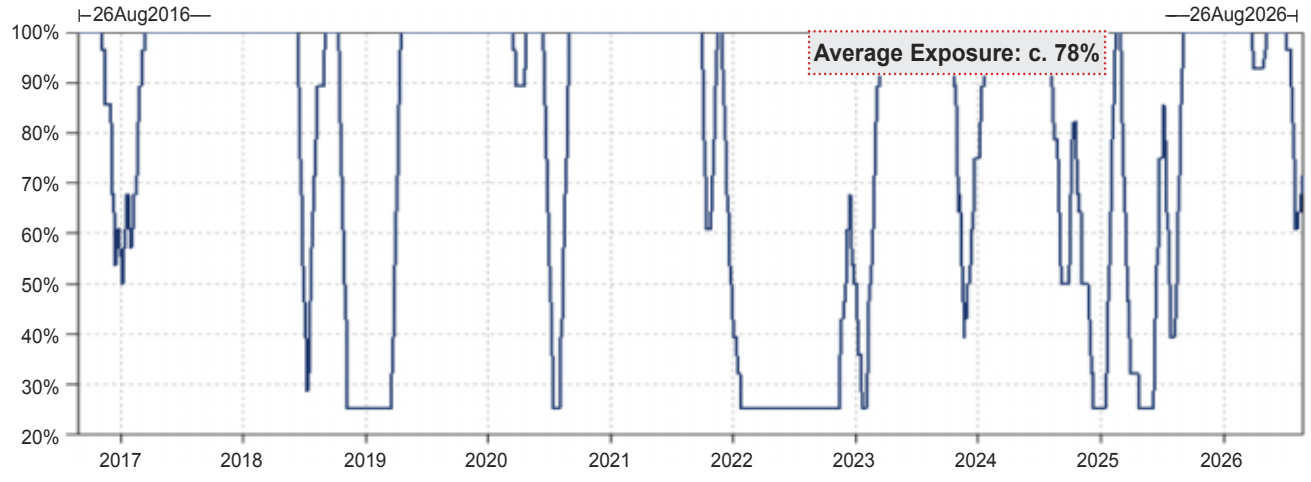


From 26 Aug 2016 to 26 Aug 2026	Annualized Return	Annualized Volatility	Ann Ret./ Ann. Vol
1 year	7.3%	4.8%	1.51x
3 years	3.5%	4.1%	0.85x
5 years	1.4%	3.6%	0.40x
Since 26 Aug 2016	2.6%	4.0%	0.66x

Source: Bloomberg. Data from 26-Aug-2016 to 26-Aug-2026.

Historical Exposure[7)]

Historical Momentum Risk Control Exposure[8)]



6) 10-Year Underlying performance. Past performance is not indicative of future returns.
7) Exposure to Base Index as part of both volatility adjustment mechanism and Momentum Risk Control mechanism.
8) Exposure to Volatility Control strategy as part of Momentum Risk Control mechanism. Base index can itself be allocated to cash equivalent asset up to 80%.

Some concepts looked at in more detail

Index start value

The starting value of the Index is determined on October 16, 2026 and is equal to the official closing value of the Index 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 has annual observation dates. On each observation date it is observed how the Index has developed compared to the starting value. The final value of the Index at the end of the observation date is compared to the Index respective Autocall barrier. If the Index ends at or higher than the Index respective Autocall barrier on that observation date, then the Certificate is repaid automatically.

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 manage-ment 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 Bank Zrt. The insolvency or bankruptcy of Goldman Sachs Bank Europe SE or the issuers of the under-lying shares are not covered by the National Deposit Insurance Fund (NDIF) or Investor Protection Fund (IPF).

Coupon

The Certificate pays a coupon of 13.5% per annum if, on the annual observation date, the Index close higher than or equal to its respective Autocall Barrier levels. The coupon is paid over the nominal value.

However, if, on an annual observation date, the Index closes below its respective Autocall Barrier level, the Certificate will not be redeemed earlier and coupon will not be paid for that year.

Memory effect

The Certificate makes use of a memory effect, whereby it is still possible for investors to obtain payment on any unused coupons. This only occurs when the Index closed at or above the Autocall Barrier levels on one of the subsequent annual observation dates.

Early redemption (Autocall)

The Certificate has a maximum maturity of five years, but may be redeemed earlier. If, on the annual observation date, the Index close at or above its respective Autocall Barrier levels, the Certificate will be redeemed early.

In the case of early redemption, the Certificate pays the full nominal value plus the coupon. In this case, any unused coupons from previous years will also be paid (“Memory effect”).

Redemption at the end of the maturity

At the end of the maturity, the Certificate protects against any drop in the Index levels given that it has 100% capital protection. The Certificate also pays 100% of the positive Index performance between its initial level and its final level.

The possible coupon and redemption of the Certificate are subject to the ability of Goldman Sachs Bank Europe SE 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.

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 Index 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. All scenarios are based on a possible coupon of 13.5% of the nominal value. The calculations underlying the various scenarios are subject to the condition that Goldman Sachs Bank Europe SE is able 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 arise.

OBSERVATION DATE 1

Is the Underlying Index at or above 101% of its Initial level?

YES → The Certificate is early redeemed and pays: **100% of nominal value + coupon of 13.5% = 113.5%**

NO → No coupon is paid and the Certificate remains active

OBSERVATION DATE 2

Is the Underlying Index at or above 102% of its Initial level?

YES → The Certificate is early redeemed and pays: **100% of nominal value + coupon of 13.5% x 2 = 127%**

NO → No coupon is paid and the Certificate remains active

OBSERVATION DATE 3

Is the Underlying Index at or above 103% of its Initial level?

YES → The Certificate is early redeemed and pays: **100% of nominal value + coupon of 13.5% x 3 = 140.5%**

NO → No coupon is paid and the Certificate remains active

OBSERVATION DATE 4

Is the Underlying Index at or above 104% of its Initial level?

YES → The Certificate is early redeemed and pays: **100% of nominal value + coupon of 13.5% x 4 = 154%**

NO → No coupon is paid and the Certificate remains active

MATURITY DATE

Is the Underlying Index at or above 100% of its Initial level?

YES → The Certificate pays: **100% of nominal value + (Underlying Index Performance[9] –1)**

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

9) Underlying Index performance is defined as the Underlying Index closing value on the final observation date (October 16, 2031) divided by the Underlying closing value on the initial observation date (October 16, 2026)

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 index may rise in the next five 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 Index 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 13.5% per year.
- ✔ Any unused coupon payments can still be received if, on a following annual observation date, all shares close at or above the Autcall Barrier levels.
- ✔ The Certificate protects against a drop in index levels given that it has 100% protection at maturity and there is a potential to benefit from 100% participation in the Index's positive performance if the Certificate is not redeemed early.

NO – Disadvantages of the Certificate …

- ✔ The maximum yield is 13.5% per year.
- ✔ The Certificate does not pay out any dividends.
- ✔ It is possible that no coupons will be paid. You bear a credit risk on Goldman 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 25 August 2026: A1 (Moody's) / A+ (Standard & Poor's) / AA- (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/.

Index Risk Factors

Market Risk

- The Strategy return reflects the weighted return of its constituents. The client will be exposed to the performance of the underlying constituents.

Limited Diversification of the Basket.

- The basket represents only a limited set of assets and asset classes. Consequently, an investment in the Strategy is exposed to less diversification and more idiosyncratic risk than may be the case for a broader selection of assets and asset classes.

Volatility Target Strategy:

- **Volatility Target Mechanism:** The Strategy has a volatility adjustment feature which aims to provide a notional volatility-controlled exposure to the underlying assets. This is achieved by periodically increasing or decreasing the exposure of the Strategy to the assets, based on the historical realized volatility of the assets relative to a pre-determined volatility target. An increase in the realized volatility of the assets may decrease the exposure the Strategy to the assets and vice versa. The Strategy may be subject to deleveraging if the reference volatility exceeds the Volatility Target, such that investors in products linked to the Strategy may not benefit fully from increases in the value of the assets. Deleverage means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the assets increases or decreases, an investment linked to a Strategy may not have the same magnitude of increased or decreased value as the assets
- Despite the Volatility Control mechanism, the volatility of the Strategy may significantly exceed the Volatility Control Level of 5%, for example in the occurrence of a gap event in the underlying asset
- The realized volatility is computed using five-day returns. Performance will differ if a different return measurement frequency is chosen.
- For more information about the volatility controls in the Strategy, please refer to Strategy Methodology

Excess Return Strategies:

- The Strategy is calculated on an “excess return” basis and does not include any synthetic interest rate return on a notional cash amount. Thus, the performance of an excess return strategies will nearly always be less than the performance of the equivalent total return strategy.

An investment in the Strategy may be subject to deleveraging, which may limit the gains in such investment:

- The Strategy may be subject to deleveraging if the momentum signal is negative, such that investors in products linked to the Strategy may not benefit fully from increases in the value of the Underlying Assets. Deleverage means that the return or loss on an investment is subject to a multiplier decreasing exposure to such investment and reducing the volatility and risk of loss should the value of such investment decline, but reducing the potential gain should the value of such investment increase. Investors should be aware that if the value of the Underlying Assets increases or decreases, an investment linked to a Strategy may not have the same magnitude of increased or decreased value as the Underlying Asset.

Momentum Risk Control and Strategy Risk:

- The Strategy has a momentum risk control adjustment feature which aims to provide a notional performance-controlled exposure to the volatility-controlled index. This is achieved by periodically increasing or decreasing the exposure of the Strategy to the volatility-controlled index, based on the momentum signal of the volatility-controlled index. A decrease in the historical performance of the volatility-controlled index may decrease the exposure of the Strategy to the volatility-controlled index(and, in turn, the Underlying Assets) and vice versa. The future performance of the volatility-controlled index may differ from the historical performance of the volatility-controlled index and as such, the exposure to the volatility-controlled index and the performance of the Strategy may be different if it was calculated based on the future performance rather than the historical performance. Further, the Strategy may be slow to increase exposure to the Strategy Components where the market has recovered from previous drops in historical performance of the volatility-controlled index.
- The Strategy’s absolute overall exposure to the assets may be less than 100%, in which case the Strategy will have a reduced participation of the assets and may underperform as compared to a Strategy where the exposure was greater.

Characteristics

Issuing entity	Goldman Sachs Bank Europe SE (Rating on 25 August 2026: A1/A+/AA-)
ISIN	XS3454219471
Currency	HUF
Underlying	Goldman Sachs Momentum Builder Focus ER Index
Nominal value	HUF 500'000
Issue price	100%
Final Settlement Date	October 27, 2031
Subscription period	September 1, 2026 – October 16, 2026
Determination of starting value	The official closing price of an Underlying as determined at and published by the Exchange on October 16, 2026
Issue date	October 26, 2026
Annual observation dates	October 18, 2027 October 16, 2028 October 16, 2029
End date	October 16, 2030
Maturity date	October 26, 2031
Annual coupon	13.5% p.a. for the maximum of 4 years
Early redemption	Yes
Memory effect	Yes
Minimum subscription	HUF 500'000
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').