

# 3-Year EUR Callable Participation Notes on MSCI ACWI IMI Marine Shipping Select 5% Decrement Index

**Product Type:** Capital Protection Products

**Document Type:** Final Termsheet

**EUSIPA / SSPA Type:** Capital Protection with Participation (1100\*, Callable)

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

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

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

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

## A. PRODUCT DESCRIPTION

The Investor holds a positive view on the development of the Underlying but does not want to bear the risk of an unexpected decline in the price of the Underlying.

A Callable Participation Note offers a potential return which is higher than the return on an equivalent term vanilla bond. On predefined dates the Issuer has the right to terminate the product early at an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

Otherwise, the Investor will receive the Protection Level plus an amount determined by reference to the performance of the Underlying, calculated as compared to its Strike .

### PRODUCT DETAILS

|   |  |
|---|--|
| <b>Issue Size</b>                         | EUR 5'000'000  |
| <b>Security Numbers</b>                   | ISIN: XS3360864261, Common Code: 336086426, Valor: 157627720, WKN: GW8BE5. |
| <b>Nominal</b>                            | EUR 1'000  |
| <b>Issue Price</b>                        | 100%   |
| <b>Participation</b>                      | 100%   |
| <b>Protection Level</b>                   | 100%   |
| <b>Minimum Trading Number / EUR 1'000</b> |  |
| <b>Permitted Trading Multiple</b>         |  |

### DATES

|                            |               |
|----------------------------|---------------|
| <b>Trade Date</b>          | June 17, 2026 |
| <b>Initial Fixing Date</b> | June 17, 2026 |
| <b>Issue Date</b>          | June 24, 2026 |
| <b>Final Fixing Date</b>   | June 18, 2029 |
| <b>Redemption Date</b>     | June 25, 2029 |

### UNDERLYING INFORMATION

| Underlying   | Currency | Fixing (Initial) | Strike <sup>1</sup> |
|--|----------|------------------|---------------------|
| Bloomberg / Reuters  |          |                  | 100%                |
| <b>MSCI ACWI IMI Marine Shipping Select 5% Decrement Index</b> | EUR      | 2,978.2          | 2,978.2             |
| MXAMSS5D Index / .MXAMSS5D                                     |          |                  |                     |

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

The return of this product is determined by reference to the performance of a modified underlying, which is calculated by reinvesting all net dividends paid by the underlying component(s) and by subtracting a Pre-Defined Decrement. Please read the General Information section and the "Pre-Defined Decrements may adversely affect the performance of the security" section in the Risk Information section below for further details.

## Pre-Defined Decrement

In respect of an Underlying, the Pre-Defined Decrement defined in the table below. Pre-Defined Decrement is expressed per annum and is detached on a daily basis.

Pre-Defined Decrement

5%

## REDEMPTION

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

- 1: **if the Fixing (Final) is equal to or above the Strike:**  
Nominal x (Protection Level + Participation x [Fixing (Final) / Fixing (Initial) - 100%]); or
- 2: **if the Fixing (Final) is below the Strike:**  
The Protection Level multiplied by the Nominal in cash.

## Early Redemption

The Issuer has the right to give notice on or before any Observation Date below to call all Notes on the relevant Early Redemption Date. The Investor will receive on the Early Redemption Date an amount equal to the relevant Early Redemption Value multiplied by the Nominal.

| Observation Date   | Early Redemption Date | Early Redemption Value |
|--------------------|-----------------------|------------------------|
| June 17, 2027      | June 24, 2027         | 105.4%                 |
| July 19, 2027      | July 26, 2027         | 105.85%                |
| August 17, 2027    | August 24, 2027       | 106.3%                 |
| September 17, 2027 | September 24, 2027    | 106.75%                |
| October 18, 2027   | October 25, 2027      | 107.2%                 |
| November 17, 2027  | November 24, 2027     | 107.65%                |
| December 17, 2027  | December 24, 2027     | 108.1%                 |
| January 17, 2028   | January 24, 2028      | 108.55%                |
| February 17, 2028  | February 24, 2028     | 109%                   |
| March 17, 2028     | March 24, 2028        | 109.45%                |
| April 17, 2028     | April 24, 2028        | 109.9%                 |
| May 17, 2028       | May 24, 2028          | 110.35%                |
| June 19, 2028      | June 26, 2028         | 110.8%                 |
| July 17, 2028      | July 24, 2028         | 111.25%                |
| August 17, 2028    | August 24, 2028       | 111.7%                 |
| September 18, 2028 | September 25, 2028    | 112.15%                |
| October 17, 2028   | October 24, 2028      | 112.6%                 |
| November 17, 2028  | November 24, 2028     | 113.05%                |
| December 18, 2028  | December 27, 2028     | 113.5%                 |
| January 17, 2029   | January 24, 2029      | 113.95%                |
| February 19, 2029  | February 26, 2029     | 114.4%                 |
| March 19, 2029     | March 26, 2029        | 114.85%                |
| April 17, 2029     | April 24, 2029        | 115.3%                 |
| May 17, 2029       | May 24, 2029          | 115.75%                |

- Fixing** The official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.
- Fixing (Initial)** The Fixing on the Initial Fixing Date.
- Fixing (Final)** The Fixing on the Final Fixing Date.
- Index Calculation Day** Such day on which the Underlying is usually calculated and published by the Index Sponsor.

## GENERAL INFORMATION

|  |   |
|--|---|
| <b>Issuer</b>  | Goldman Sachs Bank Europe SE, Frankfurt, Germany.<br>The Issuer is a credit institution incorporated in Germany as a European company (Societas Europaea) with registered office in Frankfurt am Main, Germany. The issuer is supervised by the European Central Bank within the context of the European Single Supervisory Mechanism, the German Federal Financial Supervisory Authority and the Deutsche Bundesbank.  |
| <b>Issuer Rating</b>                                   | A1 (Moody's) / A+ (Standard & Poor's) / AA- (Fitch).  |
| <b>Status</b>  | Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.  |
| <b>Guarantor</b>                                       | Not Applicable.   |
| <b>Programme</b>                                       | Series P Offering Circular dated November 14, 2025.   |
| <b>Dealer</b>  | Goldman Sachs International, its licensed branches, and/or Goldman Sachs Bank Europe SE, as applicable.   |
| <b>Paying Agent</b>                                    | Citibank N.A. (Non-UK).   |
| <b>Calculation Agent</b>                               | Goldman Sachs International, London, GB.  |
| <b>Form</b>  | Registered Notes.   |
| <b>Depository / Registrar</b>                          | Citibank N.A. (Non-UK).   |
| <b>Clearing</b>  | Euroclear, Clearstream Luxembourg.  |
| <b>Governing Law / Jurisdiction</b>                    | <b>English Law / London.</b>  |
| <b>Exchange / Index Sponsor</b>                        | MSCI Inc..  |
| <b>Date Adjustment</b>                                 | <i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Fixing (Initial) Observation Date / Fixing (Final) Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention.<br>Further details are available in the Programme and the applicable Pricing Supplement. |
| <b>Business Days</b>                                   | TARGET.   |
| <b>Listing</b>   | Not Applicable.   |
| <b>Secondary Trading</b>                               | The Dealer intends to make a market in the Notes on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Notes. Secondary market prices of the Notes are quoted "dirty".  |
| <b>Distribution Fee</b>                                | Notwithstanding the price specified in the Issue Price in this term sheet, the distributor may purchase the Securities from Goldman Sachs International or an affiliate at a discount to the Issue Price, representing a fee to the distributor.  |
| <b>Prohibition of Sales to EEA Retail Investors</b>    | Not Applicable.   |
| <b>Prohibition of Sales to UK Retail Investors</b>     | Not Applicable.   |
| <b>Prohibition of Offer to Swiss Private Investors</b> | Not Applicable.   |
| <b>Section 871(m)</b>                                  | The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.  |

## B. PROFIT / LOSS PROSPECTS

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**Effect of the performance of the Underlying(s) on the redemption amount**

**Positive performance:**

If the Underlying performs positively, the investor realises a positive return.

**Sideways to slightly negative performance:**

If the Underlying performs sideways to slightly negative, the investor realises either no return or a positive return.

**Pronounced negative performance:**

**Maximum Profit at Maturity/  
Maximum Loss at Maturity**

If the Underlying performs negatively the investment is protected up to the Protection Level as defined above

Maximum Loss: The minimum repayment of the Note is the Nominal multiplied by predefined Protection Level

Maximum Profit: The maximum payout to the Investor is theoretically unlimited.

**Note specific risks**

This product offers a minimum repayment amount on the Redemption Date only. If you sell this product prior to the Redemption Date, the price you are able to sell for may be substantially less than such minimum repayment amount or even zero.

This product is intended to provide a limited maximum return and a limited exposure to the Underlying, therefore your return will be lower than a direct investment in the Underlying in certain circumstances.

This product may redeem early. Should this occur and you wish to reinvest, you may not be able to achieve a potential return similar to the potential return available under this product.

If a secondary market is offered in the product, the bid/offer spread will be subject to change and any such price is likely to be impacted by changes in factors including (but not limited to) the price of the underlying, the volatility of the underlying, dividends payable by the underlying, prevailing interest rates, the time to maturity of the product and the credit spread of the Issuer.

## C. SIGNIFICANT RISKS FOR INVESTORS

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

### RISK INFORMATION

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

**Pre-Defined Decrements may adversely affect the performance of the security:** The return of this product is determined by reference to the performance of a modified underlying, which is calculated by reinvesting all net dividends paid by the underlying component(s) and by subtracting a Pre-Defined Decrement. If the actual ordinary dividends paid by the underlying component(s) are lower than the Pre-Defined Decrement, the performance of the modified underlying will be penalized compared to a traditional "price return" performance. As a result, the return of this security may be lower than the return of a security linked to the price of the underlying component(s) itself.

The Pre-Defined Decrement is a percentage of the Underlying spot level: as a consequence, the same percentage will be deducted from the spot level of the Underlying regardless of the performance of the underlying.

The performance of this modified underlying will be impacted by the difference between the actual ordinary dividends paid by the underlying component(s) over the relevant observation period as compared to the Pre-Defined Decrement over the same period of time.

For this security, the pre-defined dividends are set as per table above. Hence, if the actual ordinary dividends paid by the underlying component(s) in the future are lower than these amounts, the underlying will underperform the equivalent "price return" underlying.

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

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

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

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

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

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

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

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

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

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

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

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

**Fees and Expenses within Funds:** If the Securities are linked to a fund (being either an exchange traded fund or otherwise), it is likely that the fund's performance will be affected by fees and expenses deducted from the fund, which in turn will affect the performance of the Securities. Prospective investors should review the relevant fund offering documents to understand the fees and expenses deducted from such fund prior to making an investment in the Securities.

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

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

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

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

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

## DISCLAIMER

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**Conflict of Interests:** GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those

mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

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

**No Representation:** GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlying may affect the value of the Securities and could result in it redeeming or being valued at zero.

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

**No Advice:** This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

**Representation:** If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA and the United Kingdom standard selling restrictions apply.

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**No bank deposits:** The Securities are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks.

## UNDERLYING DISCLAIMER

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## D. OTHER INFORMATION

### OFFERING INFORMATION

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

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

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

### SELLING RESTRICTIONS

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

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**Switzerland:** Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland prior to the publication of a prospectus in relation to the Securities which has been approved by a Swiss prospectus office, all in accordance with the Swiss Federal Financial Services Act ("FinSA"), except that it may make an offer of such Securities to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, provided that no such offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 of the FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h of the FinSA and as further detailed in the FinSO.

**Belgium:** You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural

person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

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

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

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

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

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

**Distribution to the United Kingdom:** In relation to the United Kingdom, each purchaser of the Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in the UK prior to the publication of a prospectus in relation to the Securities which has been approved by the Financial Conduct Authority for the purposes of section 85 of the Financial Services and Markets Act 2000 (the "FSMA"), except that it may make an offer of Securities to the public in the UK:

- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder (the "**UK Prospectus Regulation**");
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation);
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

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