Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	6-Year Quanto Autocallable Note linked to the FTSE MIB Index, the Nikkei 225 Stock Average Index, the Russell 2000® Index and the SMI® Index
Product identifiers	ISIN: XS3539706310 | WKN: GN8KRR | Valor: 162110919
Product manufacturer	Goldman Sachs Bank Europe SE (the "**Issuer**") (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Federal Financial Supervisory Authority (Bafin), Germany
Date of this document	November 20, 2026 10:13:09 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The product is in the form of a note issued under English law. It is not an interest bearing security.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of a basket consisting of the FTSE MIB Index, the Nikkei 225 Stock Average Index, the Russell 2000® Index and the SMI® Index (the **underlying assets**). The term of the product will end no later than January 21, 2033. However, the product may terminate early depending on the performance of the underlying assets. Each note has a face value of USD 1. The issue price is 100.00% of the face value. The product is not listed on an exchange. The issue date is January 21, 2027.

Autocall feature: If the closing price of each underlying asset on any autocall observation date is at or above its autocall barrier, the product will terminate on the corresponding autocall payment date. In this case, you will receive an autocall payment for each note that you hold. Autocall observation dates are each trading day rolling semi-annually from January 13, 2029 (inclusive) to July 13, 2032 (inclusive). Autocall payment dates are dates falling 5 business days after each autocall observation date. Autocall payment for the first autocall payment date is USD 1.214 and will subsequently increase by USD 0.0535 with each autocall payment date.

Repayment at maturity:

This section applies only if no autocall occurs as described above.

On January 21, 2033, for each note that you hold:

1. If the closing price of the underlying asset with the lowest performance (as compared with its initial reference price) on January 13, 2033 is at least equal to its initial reference price, you will receive USD 1.642; or
2. *Otherwise*, you will receive USD 1.00;

The initial reference prices and autocall barriers are shown below.

Underlying asset	*Initial reference price*	*Autocall barrier*
FTSE MIB Index	TBD	100.00%*
Nikkei 225 Stock Average Index	TBD	100.00%*
Russell 2000® Index	TBD	100.00%*
SMI® Index	TBD	100.00%*

* of the initial reference price of the relevant underlying asset.

The initial reference price of an underlying asset is the closing price of such underlying asset on January 13, 2027.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying assets, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor

The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the underlying assets to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are not able to bear any loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

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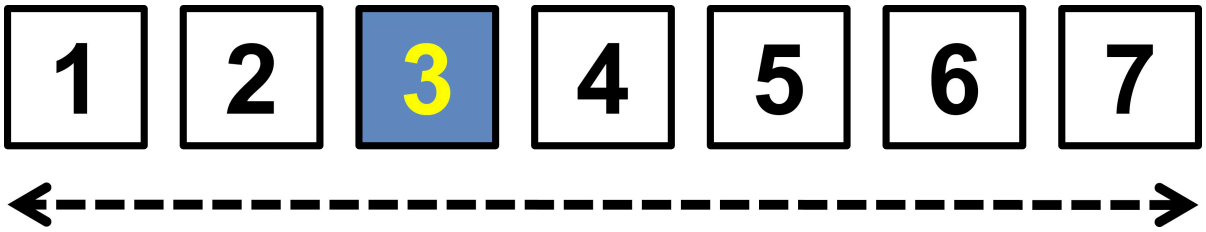
What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a medium-low level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You are entitled to receive back at least 100.00% of the face value of the product. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before January 21, 2033. If we are not able to pay you what is owed, you could lose your entire investment.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

Investment performance information

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the underlying assets over the recommended holding period and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the maturity date or early termination of the product will also be affected by general economic and market conditions, the volatility of the underlying assets (which is a measure of the extent of movement in the levels of the underlying assets), interest rates, exchange rates, the correlation between the various underlying assets, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?

• An increase in the levels of the underlying assets

What could affect my return negatively?

• The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the levels of the underlying assets may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the levels of the underlying assets at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "What is this product?" for a discussion of how the payment you will receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you are entitled to receive back 100.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See ”How long should I hold it and can I take money out early” below for additional information.

What happens if Goldman Sachs Bank Europe SE is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

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Investment: USD 10,000.00			
Scenarios	***If you cash in after 1 year***	***If you cash in after 3 years***	***If you cash in at the end of the recommended holding period***
Total costs	USD 970.00	USD 1,194.00	USD 719.00
Impact on return (RIY) per year	9.56%	4.10%	1.29%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	1.29%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	Not applicable.

How long should I hold it and can I take money out early?

Recommended holding period: 6 years

The recommended holding period for the product is 6 years as the product is designed to be held until maturity; however the product may terminate early due to an autocall or an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage, 9-10 60329 Frankfurt am Main, Deutschland / Germany or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Regulation (Regulation (EU) 2017/1129, as amended) or the Public Offers and Admissions to Trading Regulations 2024 and rules made thereunder, as applicable, such documentation will also be available as described on http://www.gspriips.eu.