

CGS 100% Capital Protect EUR + (“the Note”)

- A coupon of 7.8% p.a. is paid on an semi-annual basis (i.e. 3.9% per semester) when the Underlying Index close at or above its respective Autocall Barriers on semi-annual observation dates.
- Early Redemption occurs if the Underlying Index close at or above its respective Autocall Barriers on semi-annual observation date. In case of Early Redemption, the Note reimburses to investors 100% of the nominal value (i.e. 1,000 EUR per Note) and pays the accumulated coupon over the period.
- Underlying Index is defined as Solactive Global Multi-Asset ETF Portfolio 5% VT Index
- At maturity, the Note reimburses to investors 100% of the nominal value (i.e. 1,000 EUR per Note) and pays 100% of the positive Underlying Index performance between its initial level¹⁾ and its final level²⁾
- The Note is 100% capital protected subject to credit event³⁾ of the Issuer⁴⁾.

In brief

Compass Goldman Sachs 100% Capital Protect EUR + (the “Note”) 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 Note is an investment whose repayment of the nominal value and of the coupon is dependent on the development of the Underlying Index. Although the Note 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 Note will be repaid automatically, and you will get back the nominal value of your Note (i.e. 1,000 EUR per Note). If that is the case, you will also receive the fixed semi-annual coupon multiplied by the number of semesters elapsed from the start date. The payment of the coupon will not take place until the Note is redeemed. The Note offers full principal protection at maturity.

The Note has a maximum term of 5 years and offers investors the chance of a coupon of 7.8% p.a. on semi-annual basis, while you are protected against any value decrease of the Underlying Index. The determined amount of the coupon is 7.8% p.a. (or 3.9% per semester).

At maturity, the Note reimburses to investors 100% of the nominal value (i.e. 1,000 EUR per Note) 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 (i.e. 1,000 EUR per Note) is paid back.

The potential variable coupon and the repayment of the Note are subject to the ability of the issuer to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Pricing Supplement for an overview of the extraordinary market conditions that may apply.

1) Underlying closing value on the initial observation date.
2) Underlying closing value on the final observation date.

3) More information on the credit risk is available on page 4.
4) Issuer of the Note is Goldman Sachs Bank Europe.

Underlying information

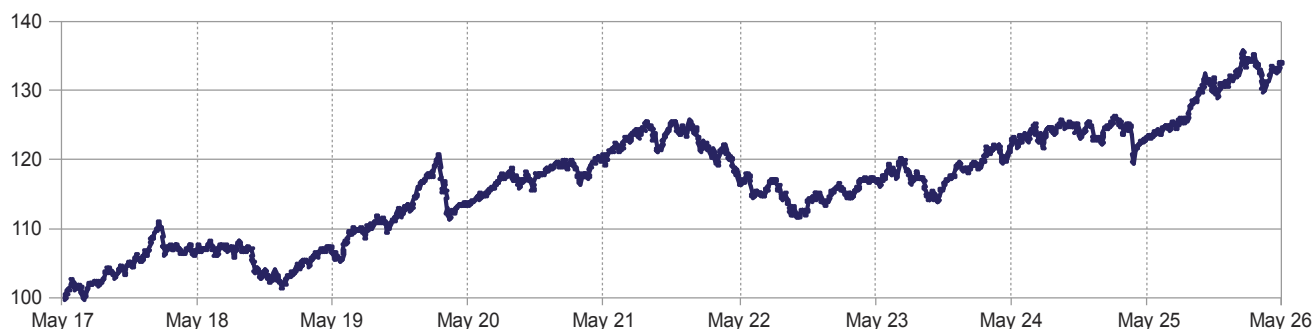
Index description – Solactive Global Multi-Asset ETF Portfolio 5% Index

- The Solactive Global Multi-Asset ETF Portfolio 5% Index is aiming to provide volatility-targeted synthetic exposure to an equally-weighted basket of ETFs, with dividends being reinvest net of standardized withholding tax, and monthly reweighting.
- The Index applies a daily volatility adjustment feature that aims to target a volatility of 5%: If the realized volatility of the ETF portfolio is higher than the volatility target, the Index reduces its exposure to the ETF portfolio with the goal of bringing the volatility to below 5%. If the ETF portfolio however realizes below the volatility target, the Index increases its exposure up to a maximum of 100%.
- The Index is denominated in USD, calculated on an excess return basis (over Fed Funds rate) and applies a 0.50% p.a. Index Fee.

ETF Basket Assets

Underlying Asset	Asset Class	Bloomberg Ticker	RIC	Target Weight
SPDR S&P 500 ETF	US Equities	SPY UP	SPY.P	20.00%
INVESTCO QQQ TRUST SERIES 1	US Tech Equities	QQQ UP	QQQ.P	20.00%
ISHARES STOXX EUROPE 600 UCITS	European Equities	SXXPIEX GY	STOXXIEX.DE	20.00%
ISHARES 20+ YEAR TREASURY BOND ETF	Fixed Income	TLT UP	TLT.P	20.00%
SPDR GOLD SHARES	Commodities	GLD UP	GLD.P	20.00%

Underlying Performance



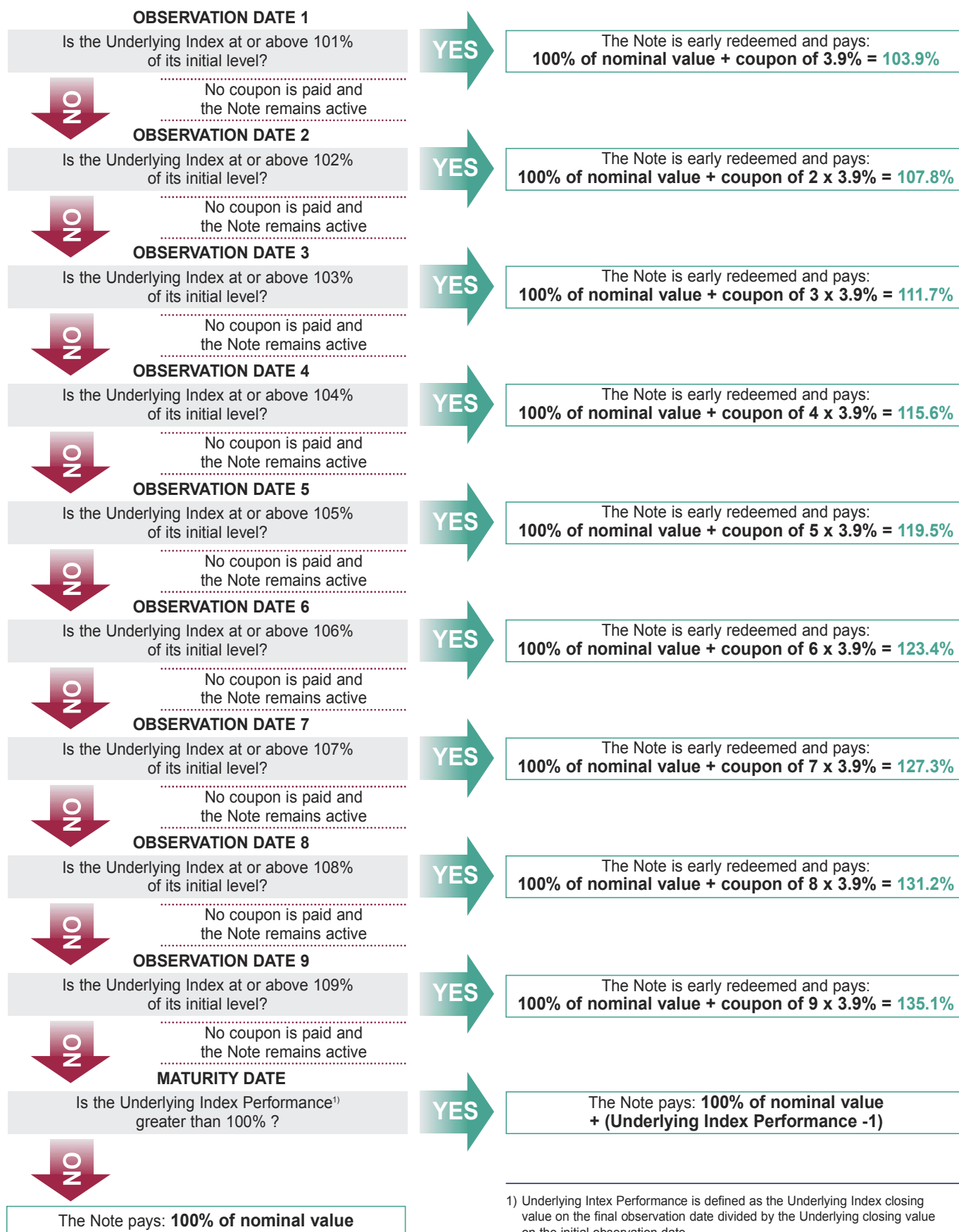
From 13/5/2017 to 13/5/2026	Annualized Return	Annualized Volatility	Ann Ret./ Ann. Vol
1 year	8.8%	4.8%	1.83x
3 years	4.6%	5.1%	0.90x
5 years	2.2%	5.0%	0.44x
Since 13/5/2017	3.3%	5.0%	0.67x

Source: Solactive. Data from 13/5/2017 to 30/8/2023 has been backtested.

For more information, please refer to the index documentation.

Possible scenarios and Examples

- The below 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 Note 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 performance development of the Underlying. Prices shown do not reflect actual prices and examples illustrate achievable results with invested EUR 1,000 (i.e. 1 Note bought).
- 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 Note and includes Goldman Sachs Bank Europe product costs. The calculations underlying the various scenarios are subject to the condition that Goldman Sachs Bank Europe is able to fulfil its payment obligations and no extraordinary market conditions occur. Please consult the Pricing Supplement for an overview of the extraordinary market conditions that may arise.



1) Underlying Index Performance is defined as the Underlying Index closing value on the final observation date divided by the Underlying closing value on the initial observation date.

► Issuer

- The issuer of the Securities is Goldman Sachs Bank Europe (GSBE). GSBE is based in Germany and is a 100% subsidiary of Goldman Sachs Group, Inc.
- Goldman Sachs Group, Inc. is a leading global company operating in investment banking, securities and investment management that provides a wide range of financial services for a significant and diverse customer base, with corporations, financial institutions, governments and physical individuals. Founded in 1869, the company is headquartered in New York City and maintains offices in all major financial centers around the world.

► Tradability

- Goldman Sachs will attempt to issue daily bid and offer prices for the Notes 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 Note exists, and the tradability of the Note 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 Note 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.

► COSTS AND TAX INFORMATION

- The issue price of the Note is 100% of the nominal value and includes product costs of Goldman Sachs Bank Europe.
- Goldman Sachs Bank Europe can pay fees to the Distributor for the distribution of the Note.
- Finally, an investment in the Note may be subject to taxation. The tax treatment of the Note 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 Note follows here below. For more information on the risks, please consult the Prospectus with its supplements and the Pricing Supplement.

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 Note may be below the issue price (nominal value).

Capital risk:

At maturity Investors benefit from 100% capital protection. Therefore, there is no risk of capital loss except in a case of credit event of the issuer (see Credit Risk section).

Capital Risk in an extraordinary market situation:

In case of an extraordinary market situation, Goldman Sachs has the right to redeem the Notes. 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 Note 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 Note 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 Note.

Price risk:

The market value of the Note can change during the term of the product. The price of the Note does not follow the price movement of the Underlying 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 Note.

Liquidity risk:

Goldman Sachs will attempt to issue daily bid and offer prices for the Notes 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 Notes. This means that, due to a possible limited marketability of the Note, you must keep the Notes until the End Date.

Credit risk:

The investor bears the credit risk on the issuing institution: Goldman Sachs Bank Europe. Rating on 03 May 2026: A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch). If Goldman Sachs becomes insolvent or is unable to fulfil its payment obligations on the Note, 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 Note and thus the price that investors can receive for the Note if they sell it in the market.

Potential conflicts of interest:

Goldman Sachs assumes multiple roles relating to the Note 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 Note, 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 Note.

Other risks:

This brief overview of risks cannot describe all possible risks of the Note. Before investing you must fully inform yourself of the risks involved with the Note, and consult the Pricing Supplement and the Prospectus. This document can be requested at Goldman Sachs.

➤ 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

- The price of any product linked to the Index may be adversely affected by volatility in the price of the Index. 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. An index that is more volatile is likely to decrease and increase in value more often and/or to a greater extent than one that is less volatile.

➤ Currency Exchange Rate Risk

- Selected indices in this presentation are calculated in their respective Index Currency. While some of the constituents of such index may be denominated in the specified Index Currency, the index may also comprise constituents denominated in other currencies. Such Index may therefore be exposed to currency exchange rate risks. The impact on the index value will depend on the extent to which these other currencies, if any, strengthen or weaken against the Index Currency, the relative weight of each such other currency and, if applicable, the impact of such index' Currency Hedge Feature. Currency exchange rates vary over time. Changes in a particular currency exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

➤ Volatility Target Strategy

- 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.

➤ Excess Return Strategies

- The Strategy is calculated on an "excess return" basis. Thus, the performance of an excess return strategies will nearly always be less than the performance of the equivalent total return strategy.

