**Execution Version**

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the relevant Guarantor, if any, respectively.

ISIN: DE000GU5UM88

Common Code: 309357370

Valoren: 149803811

WKN: GU5UM8

PIPG Tranche Number: 732912

**Final Terms dated February 13, 2026**

**GOLDMAN SACHS BANK EUROPE SE**

**Series P Programme for the issuance of Warrants, Notes and Certificates**

**Issue of the Aggregate Number* of Three-Year EUR Barrier Reverse Convertible Certificates on EURO STOXX 50® Index (Price EUR), due March 28, 2029**

**(referred to by the Authorised Offeror as *Cash Collect a premi fissi annuali su Euro STOXX 50, barriera 50%, 28 marzo 2029*)**

**(the "Certificates" or the "Securities")**

***The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 860,000.**

## CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated December 18, 2025 (expiring on December 18, 2026) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated January 15, 2026 and January 29, 2026, and as further supplemented by any further supplements (if any) up to, and including, the date of these Final Terms, together with any further supplement(s) dated on or after the date of these Final Terms but prior to or on the Issue Date of the Certificates (save for any such further supplement(s) which are expressed to apply only to Final Terms dated on or after the date of such further supplement(s)). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base

Prospectus as supplemented up to, and including, the closing of the Offer Period, which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at *www.goldman-sachs.it*.

A summary of the Certificates is annexed to these Final Terms.

| | | |
|---|---|---|
| 1. | **Tranche Number:** | One. |
| 2. | **Settlement Currency:** | Euro, as defined in General Instrument Condition 2(a) ("**EUR**"). |
| 3. | **Aggregate Number of Certificates in the Series:** | |
| | (i) Series: | The Aggregate Number.<br><br>The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 860,000. |
| | (ii) Tranche: | The Aggregate Number.<br><br>The Aggregate Number will be an amount determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Certificates in the Tranche is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 860,000. |
| | (iii) Trading in Nominal: | Not Applicable. |
| | (iv) Non-standard Securities Format: | Not Applicable. |
| | (v) Nominal Amount: | Not Applicable. |
| 4. | **Issue Price:** | EUR 100 per Certificate. |
| 5. | **Calculation Amount:** | EUR 100. |
| 6. | **Issue Date:** | March 31, 2026. |
| 7. | **Maturity Date:** | Scheduled Maturity Date is March 28, 2029. |
| | (i) Strike Date: | March 30, 2026. |

| | | | |
|---|---|---|---|
| | (ii) | Relevant Determination Date (General Instrument Condition 2(a)): | Final Reference Date. |
| | (iii) | Scheduled Determination Date: | Not Applicable. |
| | (iv) | First Maturity Date Specific Adjustment: | Not Applicable. |
| | (v) | Second Maturity Date Specific Adjustment: | Applicable. |
| | | – Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": | Five Business Days. |
| | | – Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": | Following Business Day Convention. |
| | (vi) | Business Day Adjustment: | Not Applicable. |
| | (vii) | American Style Adjustment: | Not Applicable. |
| | (viii) | Maturity Date Roll on Payment Date Adjustment: | Not Applicable. |
| | (ix) | One-Delta Open-Ended Optional Redemption Payout: | Not Applicable. |
| 8. | **Underlying Asset(s):** | | The Index (as defined below). |

**VALUATION PROVISIONS**

| | | |
|---|---|---|
| 9. | **Valuation Date(s):** | March 21, 2029. |
| | – Final Reference Date: | The Valuation Date scheduled to fall on March 21, 2029. |
| 10. | **Entry Level Observation Dates:** | Not Applicable. |
| 11. | **Initial Valuation Date(s):** | March 30, 2026. |
| 12. | **Averaging:** | Not Applicable. |
| 13. | **Asset Initial Price:** | In respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 14. | **Adjusted Asset Final Reference Date:** | Not Applicable. |
| 15. | **Adjusted Asset Initial Reference Date:** | Not Applicable. |
| 16. | **FX (Final) Valuation Date:** | Not Applicable. |
| 17. | **FX (Initial) Valuation Date:** | Not Applicable. |

| | | |
|---|---|---|
| 18. | **Final FX Valuation Date:** | Not Applicable. |
| 19. | **Initial FX Valuation Date:** | Not Applicable. |

**COUPON PAYOUT CONDITIONS**

| | | |
|---|---|---|
| 20. | **Coupon Payout Conditions:** | Applicable. |
| 21. | **Interest Basis:** | Alternative Fixed Coupon. |
| 22. | **Fixed Rate Instrument Conditions (General Instrument Condition 13):** | Not Applicable. |
| 23. | **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** | Not Applicable. |
| 24. | **FX Security Conditions (Coupon Payout Condition 1.1(d)):** | Not Applicable. |
| 25. | **Floating Rate Instrument Conditions (General Instrument Condition 14):** | Not Applicable. |
| 26. | **Change of Interest Basis (General Instrument Condition 15):** | Not Applicable. |
| 27. | **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1(e)):** | Applicable. |
| | (i) Coupon Reference Date: | Each date set forth in the Fixed Coupon Table in the column "Coupon Reference Date". |
| | (ii) Coupon Value: | In respect of a Coupon Reference Date, the amount set forth in the Fixed Coupon Table in the column "Coupon Value" in the row corresponding to such Coupon Reference Date. |
| | (iii) Fixed Coupon Payment Date: | In respect of a Coupon Reference Date, the date set forth in the Fixed Coupon Table in the column "Fixed Coupon Payment Date" in the row corresponding to such Coupon Reference Date. |
| | (a) First Fixed Coupon Payment Date Specific Adjustment: | Not Applicable. |
| | (b) Second Fixed Coupon Payment Date Specific Adjustment: | Applicable in respect of each Fixed Coupon Payment Date other than the Maturity Date. |
| | − Specified Number of Business Day(s) for the purposes of "Second Fixed Coupon Payment Date Specific Adjustment": | Five Business Days. |
| | − Relevant Fixed Coupon Payment Determination Date: | The Coupon Reference Date corresponding to such Fixed Coupon Payment Date. |

(c) Fixed Coupon Payment Date Business Day Adjustment: Not Applicable.

| FIXED COUPON TABLE | | |
|---|---|---|
| **Coupon Reference Date** | **Fixed Coupon Payment Date** | **Coupon Value** |
| March 23, 2027 | April 1, 2027 | 0.0365 |
| March 21, 2028 | March 28, 2028 | 0.0365 |
| March 21, 2029 | Maturity Date | 0.0365 |

28. **Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)):** Not Applicable.

29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

33. **Dropback Security (Coupon Payout Condition 1.7):** Not Applicable.

34. **Inflation Index Linked Coupon (Coupon Payout Condition 1.8):** Not Applicable.

35. **Basket Multi-Underlying Asset Conditional Coupon (Coupon Payout Condition 1.9):** Not Applicable.

36. **Conditional Coupon Reference Rate Coupon (Coupon Payout Condition 1.10):** Not Applicable.

**AUTOCALL PAYOUT CONDITIONS**

37. **Automatic Early Exercise (General Instrument Condition 17):** Not Applicable.

38. **Autocall Payout Conditions:** Not Applicable.

**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

39. **Settlement:** Cash Settlement is applicable.

- Payout Conditions only applicable to Selected Underlying Asset(s): Not Applicable.
- Adjustments Apply to all Underlying Not Applicable.

Assets (Payout):

- Autocall Event to Prevail: Not Applicable.

40. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

41. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.

(i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.

(ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.

- Redemption Percentage: 100.00%.

(iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.

(v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.

(vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.

(vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.

(viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.

(ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

(x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.

(xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.

(xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.

(xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.

(xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.

(xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** Not Applicable.

| | | | |
|---|---|---|---|
| (xvi) | **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** | | Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable. |
| | (a) | Minimum Percentage: | Not Applicable. |
| | (b) | Final Value: | Final Closing Price. |
| | (c) | Initial Value: | In respect of the Underlying Asset, 100.00% of the Initial Closing Price of such Underlying Asset. |
| | (d) | Downside Cap: | Not Applicable. |
| | (e) | Downside Floor: | Not Applicable. |
| | (f) | Final/Initial (FX): | Not Applicable. |
| | (g) | Asset FX: | Not Applicable. |
| | (h) | Buffer Level: | Not Applicable. |
| | (i) | Reference Price (Final): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (j) | Reference Price (Initial): | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (k) | Perf: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (l) | Strike: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (m) | Participation: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (n) | FXR: | For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable. |
| | (o) | Reference Value (Final Value): | Not Applicable. |
| | (p) | Reference Value (Initial Value): | Not Applicable. |
| | (q) | Basket Strike: | Not Applicable. |
| | (r) | Selected Worst of Basket: | Not Applicable. |
| (xvii) | **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** | | Not Applicable. |
| 42. | **Dual Currency Payout (Payout Condition 1.4):** | | Not Applicable. |
| 43. | **Warrants Payout (Payout Condition 1.3):** | | Not Applicable. |
| 44. | **Portfolio Payout (Payout Condition 1.5):** | | Not Applicable. |

| | | |
|---|---|---|
| 45. | **One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6):** | Not Applicable. |
| 46. | **Basket Dispersion Lock-In Payout (Payout Condition 1.7):** | Not Applicable. |
| 47. | **Barrier Event Conditions (Payout Condition 2):** | Applicable. |
| | (i) Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable. |
| | (ii) Barrier Reference Value: | Barrier Closing Price is applicable. |
| | (iii) Barrier Level: | In respect of the Underlying Asset, 50% of the Asset Initial Price of such Underlying Asset. |
| | (a) Barrier Level 1: | Not Applicable. |
| | (b) Barrier Level 2: | Not Applicable. |
| | (iv) Barrier Observation Period: | Not Applicable. |
| | (v) Lock-In Event Condition: | Not Applicable. |
| | (vi) Star Event: | Not Applicable. |
| | (vii) Dual Digital Event Condition: | Not Applicable. |
| 48. | **Trigger Event Conditions (Payout Condition 3):** | Not Applicable. |
| 49. | **Currency Conversion:** | Not Applicable. |
| 50. | **Physical Settlement (General Instrument Condition 9(e)):** | Not Applicable. |
| 51. | **Non-scheduled Early Repayment Amount:** | Fair Market Value. |
| | – Adjusted for Issuer Expenses and Costs: | Applicable. |
| | − Linearly Accreted Value (Modified Definitions): | Not Applicable. |

**EXERCISE PROVISIONS**

| | | |
|---|---|---|
| 52. | **Exercise Style of Certificates (General Instrument Condition 9):** | The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable. |
| 53. | **Exercise Period:** | Not Applicable. |
| 54. | **Specified Exercise Dates:** | Not Applicable. |

| | | |
|---|---|---|
| 55. | **Expiration Date:** | The Final Reference Date. |
| | − Expiration Date is Business Day Adjusted: | Not Applicable. |
| 56. | **Redemption at the option of the Issuer (General Instrument Condition 18):** | Not Applicable. |
| 57. | **Automatic Exercise (General Instrument Condition 9(i)):** | The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable. |
| 58. | **Minimum Exercise Number (General Instrument Condition 12(a)):** | Not Applicable. |
| 59. | **Permitted Multiple (General Instrument Condition 12(a)):** | Not Applicable. |
| 60. | **Maximum Exercise Number:** | Not Applicable. |
| 61. | **Strike Price:** | Not Applicable. |
| 62. | **Closing Value:** | Not Applicable. |

**SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT / SWAP RATE LINKED INSTRUMENT / INTEREST REFERENCE RATE LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT**

| | | |
|---|---|---|
| 63. | **Type of Certificates:** | The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable. |

| **UNDERLYING ASSET TABLE** | | | | | |
|---|---|---|---|---|---|
| **Underlying Asset** | **Bloomberg / Refinitiv** | **Type of Index** | **Index Sponsor** | **Exchange** | **Index Currency** |
| EURO STOXX 50® Index (Price EUR) | SX5E Index / .STOXX50E | Multi-Exchange Index | STOXX Limited | As specified in Index Linked Condition 9 in respect of a Multi-Exchange Index | EUR |

| | | |
|---|---|---|
| 64. | **Share Linked Instruments:** | Not Applicable. |
| 65. | **Index Linked Instruments:** | Applicable. |
| | (i) Single Index or Index Basket: | Single Index. |
| | (ii) Name of Index(ices): | As specified in the column "Underlying Asset" in the Underlying Asset Table. |

| | | |
|---|---|---|
| (iii) | Type of Index: | In respect of the Underlying Asset, as specified in the column "Type of Index" in the Underlying Asset Table. |
| (iv) | Exchange(s): | In respect of the Underlying Asset, as specified in the column "Exchange" in the Underlying Asset Table. |
| (v) | Related Exchange(s): | In respect of the Underlying Asset, All Exchanges. |
| (vi) | Options Exchange: | In respect of the Underlying Asset, Related Exchange. |
| (vii) | Index Sponsor: | In respect of the Underlying Asset, as specified in the column "Index Sponsor" in the Underlying Asset Table. |
| (viii) | Index Currency: | In respect of the Underlying Asset, as specified in the column "Index Currency" in the Underlying Asset Table. |
| (ix) | Relevant Screen Page: | Not Applicable. |
| (x) | Valuation Time: | Default Valuation Time. |
| (xi) | Index-Linked Derivatives Contract Provisions: | Not Applicable. |
| (xii) | Single Index and Reference Dates – Consequences of Disrupted Days: | Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1. |
| | (a) Maximum Days of Disruption: | As specified in Index Linked Condition 9. |
| | (b) No Adjustment: | Not Applicable. |
| (xiii) | Single Index and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (xiv) | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xv) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xvi) | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (xvii) | Index Basket and Averaging Reference | Not Applicable. |

| | | |
|---|---|---|
| | Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | |
| | (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| | (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| | (xx) Fallback Valuation Date: | Not Applicable. |
| | (xxi) Specified Number of Strategy Business Days: | Not Applicable. |
| | (xxii) Index Modification: | See Index Linked Condition 3.2. |
| | (xxiii) Index Cancellation: | See Index Linked Condition 3.2. |
| | (xxiv) Index Disruption: | See Index Linked Condition 3.2. |
| | (xxv) Administrator/Benchmark Event: | See Index Linked Condition 3.2. |
| | (xxvi) Change in Law: | Applicable. |
| | (xxvii) Correction of Index Level: | Applicable. |
| | (xxviii) Correction Cut-off Date: | Default Correction Cut-off Date is applicable in respect of: each Reference Date. |
| | (xxix) Index Disclaimer: | Applicable to an Index. |
| | (xxx) Index Calculation Agent: | Not Applicable. |
| | (xxxi) Reference Price subject to Decrement Adjustment: | Not Applicable. |
| 66. | **Commodity Linked Instruments (Single Commodity or Commodity Basket):** | Not Applicable. |
| 67. | **Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):** | Not Applicable. |
| 68. | **FX Linked Instruments:** | Not Applicable. |
| 69. | **Inflation Linked Instruments:** | Not Applicable. |
| 70. | **Fund Linked Instruments:** | Not Applicable. |
| 71. | **Multi-Asset Basket Linked Instruments:** | Not Applicable. |

| | | |
|---|---|---|
| 72. | **Swap Rate Linked Instruments:** | Not Applicable. |
| 73. | **Interest Reference Rate Linked Instruments:** | Not Applicable. |
| 74. | **Credit Linked Certificates:** | Not Applicable. |

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

| | | |
|---|---|---|
| 75. | **FX Disruption Event/ FX Linked Conditions Disruption Event/ CNY FX Disruption Event/ Currency Conversion Disruption Event (General Instrument Condition 16):** | FX Disruption Event is applicable to the Instruments − General Instrument Condition 16 shall apply. |
| 76. | **Hedging Disruption:** | Applicable. |
| 77. | **Rounding (General Instrument Condition 27):** | |
| | (i) Non-Default Rounding − calculation values and percentages: | Not Applicable. |
| | (ii) Non-Default Rounding − amounts due and payable: | Not Applicable. |
| | (iii) Other Rounding Convention: | Not Applicable. |
| 78. | **Additional Business Centre(s):** | Not Applicable. |
| | − Non-Default Business Day: | Not Applicable. |
| 79. | **Principal Financial Centre:** | Not Applicable. |
| | − Non-Default Principal Financial Centre: | Not Applicable. |
| 80. | **Form of Certificates:** | Euroclear/Clearstream Instruments. |
| 81. | **Representation of Holders:** | Not Applicable. |
| 82. | **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** | Not Applicable. |
| 83. | **Minimum Trading Number (General Instrument Condition 5(c)):** | One Certificate. |
| 84. | **Permitted Trading Multiple (General Instrument Condition 5(c)):** | One Certificate. |
| 85. | **Calculation Agent (General Instrument Condition 22):** | Goldman Sachs International. |
| 86. | **Governing law:** | English law. |

**DISTRIBUTION**

| | | | |
|---|---|---|---|
| 87. | **Method of distribution:** | | Non-syndicated. |
| | (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable. |
| | (ii) | Date of Subscription Agreement: | Not Applicable. |
| | (iii) | If non-syndicated, name of Dealer: | Goldman Sachs International ("**GSI**" or the "**Lead Manager**") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI. |
| 88. | **Non-exempt Offer:** | | An offer of the Certificates may be made by Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy (the "**Distributor**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 13, 2026 and ending on (and including) March 27, 2026 (the "**Offer Period**").<br><br>See further paragraph "Terms and Conditions of the Offer" below. |
| 89. | (i) | **Prohibition of Sales to EEA Retail Investors:** | Not Applicable. |
| | (ii) | **Prohibition of Sales to UK Retail Investors:** | Not Applicable. |
| 90. | **Prohibition of Offer to Private Clients in Switzerland:** | | Not Applicable. |
| 91. | **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** | | Not Applicable. |
| 92. | **Consent to use the Base Prospectus and these Final Terms in Switzerland:** | | Not Applicable. |
| 93. | **Supplementary Provisions for Belgian Securities:** | | Not Applicable. |

Signed on behalf of Goldman Sachs Bank Europe SE:

By: .....

Duly authorised

## OTHER INFORMATION

| | | |
|---|---|---|
| 1. | **LISTING AND ADMISSION TO TRADING** | Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A (the "**EuroTLX Market**").<br><br>The admission to trading of the Certificates is expected to be on or around the Issue Date. No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted on the Issue Date).<br><br>The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). |
| 2. | **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** | Not Applicable. |
| 3. | **LIQUIDITY ENHANCEMENT AGREEMENTS** | Not Applicable. |
| 4. | **RATINGS** | Not Applicable. |

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

A placement commission per Certificate of up to 1.50% of the Issue Price will be paid by the Issuer to the Distributor in respect of the Certificates placed by the Distributor.

6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

| | | |
|---|---|---|
| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus. |
| (ii) | Estimated net amount of proceeds: | Not Applicable. |
| (iii) | Estimated total expenses: | Not Applicable. |

7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Information on the Underlying Asset, including information on the past and future performance and volatility of such Underlying Asset, may be obtained free of charge from the website of the Index Sponsor (*www.stoxx.com*). However, past performance is not indicative of future performance. The information appearing on such website(s) does not form part of these Final Terms.

See the section "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.

8. **OPERATIONAL INFORMATION**

| | |
|---|---|
| Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable. |
| Delivery: | Delivery against payment. |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable. |
| Operational contact(s) for Principal Programme Agent: | eq-sd-operations@gs.com. |

9. **TERMS AND CONDITIONS OF THE OFFER**

| | |
|---|---|
| Offer Period: | An offer of the Certificates may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 13, 2026 and ending on (and including) March 27, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer— Conditions to which the offer is subject".<br><br>Investors may apply for the subscription of the Certificates in the Public Offer Jurisdiction during normal Italian banking hours at the offices (*filiali*) of the Distributor from (and including) February 13, 2026 to (and including) March 27, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".<br><br>The Certificates may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("door-to-door"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) February 13, 2026 to (and including) March 20, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer—Conditions to which the offer is subject".<br><br>Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door-to-door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the |

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| | subscription without any charge or fee, by means of notification to the Distributor.<br><br>Certificates may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) February 13, 2026 and ending on (and including) March 13, 2026, subject to early termination or extension of the Offer Period as described below under "Terms and Conditions of the Offer – Conditions to which the offer is subject". In this case, investors may subscribe the Certificates, after being identified by the Distributor, by using their personal password/identification codes.<br><br>Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "**Italian Consumer Code**"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission. |
| Offer Price: | Issue Price.<br><br>The Offer Price includes a placement commission per Certificate of up to 1.50% of the Issue Price which will be paid by the Issuer to the Distributor in respect of the Certificates placed by such Distributor. |
| Conditions to which the offer is subject: | The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.<br><br>The Issuer and the Lead Manager may, in agreement with the Distributor, at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior notice. If the Offer Period is terminated early, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*.<br><br>The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date by the Issuer and the Lead Manager, in agreement with the Distributor or, in certain circumstances, at the |

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| | discretion of the Issuer and any such withdrawal will be set out in one or more notices to be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*.<br><br>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, the relevant subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Certificates.<br><br>The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to extend the Offer Period. If the Offer Period is extended, a notice to that effect will be made available during normal business hours at the registered office of the Distributor and on *www.goldman-sachs.it* and *www.zurichbank.it*.<br><br>The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Certificates to be issued during the Offer Period. The Issuer will inform the public of the size reduction or increase by means of a notice to be published on *www.goldman-sachs.it* and *www.zurichbank.it*.<br><br>The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Certificates to potential investors. |
| Description of the application process: | A prospective investor in the Certificates should contact the Distributor for details of the application process in order to subscribe the Certificates during the Offer Period. A prospective investor in the Certificates will invest in accordance with the arrangements existing between the Distributor and its customers relating to the placement and subscription of securities generally. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | The minimum amount of application per investor will be 300 Certificates.<br><br>The maximum amount of application will be subject only to availability at the time of application. |
| Details of the method and time limits for | Each subscriber shall pay the Issue Price to the Distributor who shall pay either the Issue Price |

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| paying up and delivering the Securities: | reduced by a placement commission per Certificate of up to 1.50% of the Issue Price to the Issuer or pay the full Issue Price to the Issuer and separately provide an invoice for a placement commission per Certificate of up to 1.50% of the Issue Price to the Issuer.<br><br>Each investor has been notified by the Distributor of the settlement arrangement in respect of the Certificate at the time of such investor's application and payment for the Certificates shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally.<br><br>The Issuer estimates that the Certificates will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date. |
| Manner in and date on which results of the offer are to be made public: | The results of the offering will be available on the website of the Issuer *www.goldman-sachs.it* and on the website of the Distributor *www.zurichbank.it* on or around the Issue Date. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |
| Whether tranche(s) have been reserved for certain countries: | The Certificates will be offered to the public in the Public Offer Jurisdiction.<br><br>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.<br><br>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | The Distributor will notify investors of amounts allotted to them promptly following the closing of the Offer Period.<br><br>Dealing in the Certificates may commence on the Issue Date. |

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| Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: | The Entry Costs (as described in Commission Delegated Regulation (EU) 2017/653, which supplements Regulation (EU) No 1286/2014) contained in the price of the Securities as of the date of these Final Terms are EUR 2.17 per Certificate. Such Entry Costs may change during the Offer Period and over the term of the Securities. For the amount of the Entry Costs at the time of purchase, please refer to the cost disclosure under Regulation (EU) No 1286/2014.<br><br>Please refer to the section entitled "Taxation" in the Base Prospectus, including "German Tax Considerations", "Italian Tax Considerations" and "United States Tax Considerations".<br><br>Expenses, taxes and other fees may be charged by financial intermediaries: potential purchasers of Securities should check with the relevant financial intermediary. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law, LEI 815600914B5015427B51, will act as placer (the "**Distributor**"). |
| **Consent to use the Base Prospectus** | |
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | The Lead Manager and the Distributor. |
| Offer period during which subsequent resale or final placement of Securities by financial intermediaries can be made: | The Offer Period. |
| Conditions attached to the consent: | (i) The Issuer, the Lead Manager and the Distributor have entered into a distribution agreement with respect to the Certificates (the "**Distribution Agreement**"). Subject to the conditions that the consent is (a) only valid during the Offer Period and (b) is subject to the terms and conditions of the Distribution Agreement, the Distributor has agreed to promote and place the Certificates in the Public Offer Jurisdiction.<br><br>(ii) The consent of the Issuer to the use of the Base Prospectus and these Final Terms by the Distributor and the Lead Manager is subject to the following conditions:<br><br>(a) the consent is only valid during the |

Offer Period; and

(b) the consent only extends to the use of the Base Prospectus and these Final Terms to make Non-exempt Offers of the tranche of Certificates in the Public Offer Jurisdiction.

The Issuer and the Lead Manager may in agreement with the Distributor, (I) at any time during the Offer Period terminate early the Offer Period and immediately suspend the acceptance of additional orders without any prior written notice, and/or (II) withdraw in whole or in part at any time before the Issue Date the Offer, and/or (III) at any time during the Offer Period, extend the Offer Period, and/or (IV) at any time during the Offer Period, reduce or increase the number of Certificates to be issued during the Offer Period and, if they do so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. The Issuer may (A) remove or add conditions attached to the consent under these Final Terms and/or (B) in certain circumstances, at its discretion, withdraw in whole or in part at any time before the Issue Date the Offer and, if it does so, any such information will be made available during normal business hours at the registered office of the Distributor and published on the websites *www.goldman-sachs.it* and *www.zurichbank.it*. Any additional information which is relevant in connection with the consent to the use of the Base Prospectus by the Distributor or the Lead Manager that is not known as of the date of these Final Terms will be published by the Issuer on its website (*www.goldman-sachs.it*).

## 10. UNITED STATES TAX CONSIDERATIONS

**Section 871(m) Withholding Tax**

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 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates 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 Certificates for United States federal income tax

purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

11. **BENCHMARKS REGULATION**

The EURO STOXX 50® Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.

12. **INDEX DISCLAIMER**

**EURO STOXX 50® Index (Price EUR) (the "Index")**

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy or completeness of the Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the Index and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

**EXAMPLES**

**THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.**

For the purposes of each Example:

- the Calculation Amount is EUR 100;
- in respect of the Underlying Asset, the Asset Initial Price is its Initial Closing Price;
- in respect of the Underlying Asset, the Barrier Level is 50.00% of its Asset Initial Price; and
- the Redemption Percentage is 100.00%.

The below examples are presented for illustrative purposes only and are intended to provide information on how the return on your investment will be calculated depending upon the hypothetical performance of the Underlying Asset under a variety of scenarios. Amounts payable under the Securities will be determined in accordance with the terms and conditions of the Securities as set out above in the Contractual Terms section of these Final Terms and in the applicable conditions set forth in the Base Prospectus as supplemented. The below examples are not exhaustive of all possible scenarios.

**FIXED COUPON AMOUNT**

The Fixed Coupon Amount will be payable on each Fixed Coupon Payment Date, and such Fixed Coupon Amount will be an amount in EUR equal to the *product* of (i) the Calculation Amount, multiplied by (ii) 0.0365, i.e., EUR 3.65.

**SETTLEMENT AMOUNT**

**Example – neutral scenario:** ***The Certificates have not been previously terminated, and the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level.***

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., EUR 100.

**Example – negative scenario:** ***The Certificates have not been previously terminated, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 49% of its Initial Closing Price.***

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., EUR 49. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (apart from the Fixed Coupon Amounts paid).**

**Example – negative scenario:** ***The Certificates have not been previously terminated, the Final Closing Price of the Underlying Asset is less than its Barrier Level, and the Final Closing Price of the Underlying Asset is 0% of its Initial Closing Price.***

In this Example, the Settlement Amount payable in respect of each Certificate on the Maturity Date will be an amount in EUR equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Closing Price of the Underlying Asset, *divided* by (b) 100.00% of the Initial Closing Price of the Underlying Asset, i.e., zero. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a total loss of the amount invested in the Certificates (apart from the Fixed Coupon Amounts paid).**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

### INTRODUCTION AND WARNINGS

This summary (the "**Summary**") should be read as an introduction to the prospectus (the "**Prospectus**") (comprised of the base prospectus dated December 18, 2025 (the "**Base Prospectus**") as supplemented by any supplements (if any) up to, and including, the date of these final terms, read together with the final terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

**Securities:** Issue of the Aggregate Number* of Three-Year EUR Reverse Convertible Certificates on EURO STOXX 50® Index (Price EUR), due March 28, 2029 (ISIN: DE000GU5UM88) (the "**Securities**"). The Securities are referred to by the Authorised Offeror as *Cash Collect a premi fissi annuali su Euro STOXX 50, barriera 50%, 28 marzo 2029*.

*The "**Aggregate Number**" will be determined by the Issuer on or around the Issue Date based on the results of the offer and which will be specified in a notice dated on or around the Issue Date. As of the date of these Final Terms, the Aggregate Number of the Securities in the series is indicatively set at 200,000 provided that it may be a greater or lesser amount but shall not exceed 860,000.

**Issuer:** Goldman Sachs Bank Europe SE ("**GSBE**"). Its registered office is Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main Germany and its Legal Entity Identifier ("**LEI**") is 8IBZUGJ7JPLH368JE346 (the "**Issuer**").

**Authorised Offeror(s):** The authorised offeror is Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milan, Italy, a S.p.A. company (*società per azioni*) incorporated in Italy mainly operating under Italian law. Its LEI is 815600914B5015427B51 (the "**Distributor**" or the "**Authorised Offeror**").

**Competent authority:** The Base Prospectus was approved on December 18, 2025 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Securities?

**Domicile and legal form, law under which the Issuer operates and country of incorporation:** GSBE is a Societas Europaea (SE) and mainly operates under the laws of Germany. It has its main seat in Frankfurt am Main and has been registered under the number HRB 114190 in the commercial register of the local court in Frankfurt am Main since 15 January 2019. Its LEI is 8IBZUGJ7JPLH368JE346.

**Issuer's principal activities:** GSBE's business principally consists of underwriting and market-making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory services and transaction banking services.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** GSBE is directly wholly-owned by Goldman Sachs Bank USA ("**GSB USA**"). GSB USA is directly wholly-owned by The Goldman Sachs Group, Inc. ("**GSG**").

**Key directors:** The managing directors of GSBE are Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Marie Louise Kirk, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring and Ulrich Pukropski.

**Statutory auditors:** GSBE's statutory auditor is Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany.

#### What is the key financial information regarding the Issuer?

The following key financial information (prepared in accordance with rules laid down in the German Commercial Code (*Handelsgesetzbuch - HGB*)) has been extracted from the audited financial statements of the Issuer for the years ended December 31, 2024 and December 31, 2023, and from the unaudited financial statements for the period ended September 30, 2025 for each of the two periods ended September 30, 2025 and September 30, 2024.

**Summary information – income statement**

| | Year ended December 31, 2024 (audited) | Year ended December 31, 2023 (audited) | Nine months ended September 30, 2025 (unaudited) | Nine months ended September 30, 2024 (unaudited) |
|---|---|---|---|---|
| **(in EUR millions)** | | | | |
| **Selected income statement data** | | | | |
| Net interest income[1] | -355 | -131 | -185 | -272 |
| Net fee and commission income[2] | 831 | 724 | 569 | 600 |
| Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses | -33 | -2 | -37 | -14 |
| Net trading result | 1,397 | 1,072 | 1,101 | 1,089 |
| Result from ordinary activities | 879 | 881 | 584 | 708 |
| Net income / Distributable profit | 597 | 599 | 360 | 477 |

| **Summary information – balance sheet** | | | |
|---|---|---|---|
| | **As at December 31, 2024 (audited)** | **As at December 31, 2023 (audited)** | **As at September 30, 2025 (unaudited)** |
| **(in EUR millions)** | | | |
| Total assets | 107,238 | 85,370 | 131,457 |
| Senior debt | N/A | N/A | N/A |
| Subordinated debt | 20 | 20 | 20 |
| Receivables from customers | 32,530 | 18,357 | 40,280 |
| Liabilities to customers | 39,491 | 33,862 | 49,440 |
| Shareholder's equity | 13,283 | 12,686 | 13,643 |
| | **As at December 31, 2024 (audited)** | **As at December 31, 2023 (audited)** | **As at September 30, 2025 (unaudited)** |
| **(in per cent.)** | | | |
| Common Equity Tier 1 (CET1) capital ratio[3] | 30.4 | 35.7 | 22.3 |
| Total capital ratio[4] | 30.5 | 35.8 | 22.3 |

**Qualifications in audit report on historical financial information:** Not applicable; there are no qualifications in the audit report of GSBE on its historical financial information.

**What are the key risks that are specific to the Issuer?**

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities are not bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market developments and general business environment risks.
- Investors are exposed to the risk relating to the creditworthiness of GSBE. An insolvency of GSBE may occur despite of the fact that GSBE is a direct subsidiary of Goldman Sachs Bank USA and indirect subsidiary of GSG.

[1] Income statement item "Interest income from lending and money market business" plus item "Interest expense".

[2] Income statement item "Commission income" plus "Commission expense".

[3] Based on International Financial Reporting Standards (IFRS).

[4] Based on International Financial Reporting Standards (IFRS).

A potential failure of Goldman Sachs Bank USA, GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSBE. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders, investors may lose parts of their investment or their entire investment (**risk of total loss**).

- GSG together with its consolidated subsidiaries is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's ability to fulfil its obligations under the Securities, including market risks, liquidity risks, credit risks, operational risks, legal and regulatory risks, competition risks and market development and general business environment risks.
- GSBE is subject to a variety of risks arising from its business activities including (i) liquidity risks, in particular in connection with the loss of deposits and the inability to obtain or maintain sufficient funding from GSG or any of its subsidiaries, (ii) market risks, in particular in connection with conditions in the global financial markets and broader economic conditions, declining asset values, market volatility affecting market-making activities, (iii) credit risks, in particular in connection with the deterioration in the credit quality of or defaults by third parties, (iv) operational risks, in particular in connection with a failure in GSBE's operational systems or infrastructure and GSBE's reliance on affiliate companies, (v) legal and regulatory risks, in particular in connection with extensive and pervasive regulation and enforcement actions by competent authorities, (vi) competition risks, in particular in connection with the composition of the client base and the highly competitive financial service industry and (vii) market developments and general business environment risks, in particular in connection with unforeseen or catastrophic events, negative publicity, changes in rates or other underliers.
- GSBE is subject to risks related to resolution and recovery planning in Europe and Germany. The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSBE, such exercise would likely have a material adverse effect on the value of debt investments issued by GSBE, including a potential loss of some or all of such investments.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the Securities?

**Type and class of Securities being offered and security identification number(s):**

The Securities are cash settled securities which are index-linked securities in the form of certificates.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The issue date of the Securities is March 31, 2026 (the "**Issue Date**"). The issue price of the Securities is EUR 100 per Security (the "**Issue Price**").

ISIN: DE000GU5UM88; Common Code: 309357370; Valoren: 149803811; WKN: GU5UM8.

**Currency, denomination, amount of Securities issued and term of the Securities:** The currency of the Securities will be Euro ("**EUR**"). The calculation amount is EUR 100 (the "**Calculation Amount**"). The aggregate number of Securities is the Aggregate Number.

**Maturity Date:** March 28, 2029. This is the date on which the Securities are scheduled to be settled, subject to adjustment in accordance with the terms and conditions and subject to an early terminated of the Securities.

**Rights attached to the Securities:**

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of the Fixed Coupon Amounts, and Settlement Amount, and the amounts payable (other than the Fixed Coupon Amount) will depend on the performance of the following Underlying Asset:

| Underlying Asset or Index | Bloomberg / Refinitiv | Index Sponsor | Index Currency |
|---|---|---|---|
| EURO STOXX 50® Index (Price EUR) | SX5E Index / .STOXX50E | STOXX Limited | EUR |

**Adjustments to Valuation and Payment Dates**: Dates on which the Underlying Asset is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-underlying trading days, disruptions, non-business days or for other reasons in accordance with the conditions of the Securities.

**Fixed Coupon Amount**: the Fixed Coupon Amount payable in respect of each Security on each Fixed Coupon Payment Date shall be an amount in EUR calculated in accordance with the following formula:

$$(\mathrm{CA} \times \mathrm{CV})$$

*Certain defined terms relevant to the determination of the Fixed Coupon Amount (additional defined terms are set out*

*below and elsewhere in this Summary):*

- **Coupon Reference Dates**: March 23, 2027, March 21, 2028 and March 21, 2029.
- **CV**: in respect of each Fixed Coupon Payment Date, 0.0365.
- **Fixed Coupon Payment Dates**: a date falling around five business days after each Coupon Reference Date.

**Settlement Amount:** unless previously terminated, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

a) if the Final Closing Price of the Underlying Asset is greater than or equal to its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 2**") below:

$$\text{CA} \times \text{Redemption Percentage}$$

OR

b) if the Final Closing Price of the Underlying Asset is less than its Barrier Level, an amount calculated in accordance with the formula ("**Payout Formula 1**") below:

$$\text{CA} \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}}\right)$$

*Certain defined terms relevant to Payout Formula 2 (additional defined terms are set out below and elsewhere in this Summary):*

- **Redemption Percentage**: 100.00%.

*Certain defined terms relevant to Payout Formula 1 (additional defined terms are set out below and elsewhere in this Summary)*:

- **Final Reference Value:** the Final Closing Price of the Underlying Asset.
- **Initial Reference Value:** 100.00% of the Initial Closing Price of the Underlying Asset.

**Non-scheduled Early Repayment Amount:** The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines that a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the calculation agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred; or (ii) upon notice by a holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. ***The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.***

*Additional defined terms:*

- **Asset Initial Price**: in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Barrier Level**: in respect of the Underlying Asset, 50.00% of its Asset Initial Price.
- **CA**: the Calculation Amount, being EUR 100.
- **Final Closing Price:** in respect of the Underlying Asset, the Reference Price of such Underlying Asset on March 21, 2029.
- **Initial Closing Price**: in respect of the Underlying Asset, the Reference Price of such Underlying Asset on March 30, 2026.
- **Reference Price:** in respect of the Underlying Asset, the official closing index level of such Underlying Asset for the relevant date, as published by the relevant Index Sponsor.

**Governing law:** The Securities are governed by English law.

**Status of the Securities:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the EU Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity

of the Securities.

**Description of restrictions on free transferability of the Securities:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

**Where will the Securities be traded?**

Application will be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX Market**") with effect from on or around the Issue Date.

**What are the key risks that are specific to the Securities?**

**Risk factors associated with the Securities:** The Securities are subject to the following key risks:

- Depending on the performance of the Underlying Asset, you may lose some or all of your investment.
- The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances set out in the conditions of the Securities prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities and might be zero.

*Risks relating to certain features of the Securities:*

- As the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the level or price of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.
- The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which we would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

*Risks relating to the Underlying Asset:*

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The level or price of an Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level or price of an Underlying Asset, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of an Underlying Asset as indicative of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. An Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- *Risks relating to equity indices:* Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

**KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this Security?**

**Terms and conditions of the offer:**

An offer of the Securities may be made by the Distributor other than pursuant to Article 1(4) of the EU Prospectus

Regulation in the Republic of Italy (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 13, 2026 and ending on (and including) March 27, 2026 (the "**Offer Period**"), subject to early termination or extension of the Offer Period.

Investors may apply for the subscription of the Securities in the Public Offer Jurisdiction during normal Italian banking hours at the offices (filiali) of the Distributor from (and including) February 13, 2026 to (and including) March 27, 2026, subject to early termination or extension of the Offer Period.

The Securities may be placed in the Public Offer Jurisdiction outside the premises of the Distributor ("door-to-door"), by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") from (and including) February 13, 2026 to (and including) March 20, 2026, subject to early termination or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Financial Services Act, the effects of the subscriptions made "door to door" are suspended for a period of seven days from the date of the subscription. During such period, investors have the right to withdraw from the subscription without any charge or fee, by means of notification to the Distributor.

Securities may also be placed in the Public Offer Jurisdiction by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Financial Services Act during the period commencing on (and including) February 13, 2026 to (and including) March 13, 2026, subject to early termination or extension of the Offer Period. In this case, investors may subscribe the Securities, after being identified by the Distributor, by using their personal password/identification codes.

Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the so called "Italian Consumer Code"), the validity and enforceability of the contracts entered into is suspended for a period of fourteen days from the date of the subscription. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.

The offer price is the Issue Price.

The Issuer and the Lead Manager reserve the right, in agreement with the Distributor, to reduce or increase the number of Securities to be issued during the Offer Period.

As between the Distributor and its customers, offers of the Securities are subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.

**Estimated expenses charged to the investor by the Issuer/offeror:**

A placement commission per Security of up to 1.50% of the Issue Price will be paid by the Issuer to the Distributor in respect of the Securities placed by the Distributor.

**Who is the offeror and/or the person asking for admission to trading?**

See the item entitled "Authorised Offeror" above. The Issuer is the entity requesting for the admission to trading of the Securities on the EuroTLX Market.

**Why is this Prospectus being produced?**

**Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds:** The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

**Underwriting agreement on a firm commitment basis:** The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

**Material conflicts pertaining to the issue/offer:**

Fees shall be payable to the Distributor.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account, may act as a member of a market determination committee and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

**NOTA DI SINTESI DELLA SPECIFICA EMISSIONE DEGLI STRUMENTI FINANZIARI**

## INTRODUZIONE E AVVERTENZE

La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al prospetto (il "**Prospetto**") (costituito dal prospetto di base datato 18 dicembre 2025 (il "**Prospetto di Base**") come supplementato da eventuali supplementi (se presenti) fino alla data (inclusa) delle presenti condizioni definitive, letto congiuntamente alle condizioni definitive). Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe essere basata su una considerazione del Prospetto nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. La presente Nota di Sintesi fornisce solo informazioni chiave per consentire all'investitore di comprendere la natura essenziale e i principali rischi dell'Emittente e degli Strumenti Finanziari, e non descrive tutti i diritti connessi agli Strumenti Finanziari (e non può indicare date specifiche di valutazione e di potenziali pagamenti o gli adeguamenti a tali date) che sono indicati nel Prospetto nel suo complesso. Qualora sia proposta un'azione legale avente ad oggetto le informazioni contenute nel Prospetto dinnanzi un tribunale, l'investitore ricorrente potrebbe, ai sensi di legge nazionale, essere tenuto a sostenere i costi di traduzione del Prospetto prima che l'azione legale abbia inizio. La responsabilità civile ricade unicamente sulle persone che hanno presentato la presente Nota di Sintesi, comprese eventuali traduzioni, unicamente nel caso in cui tale Nota di Sintesi risulti fuorviante, inesatta o incoerente, se letta congiuntamente alle altre parti del Prospetto oppure se, letta insieme con le altre parti del Prospetto, non contenga informazioni chiave che possano aiutare l'investitore a decidere se investire o meno negli Strumenti Finanziari.

***State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.***

***Strumenti Finanziari:*** Emissione del Numero Complessivo* di Certificati EUR Reverse Convertible (Rimborsabili Automaticamente Anticipatamente) con Durata Tre Anni su EURO STOXX 50® Index (Price EUR), con scadenza 28 marzo 2029 (ISIN: DE000GU5UM88) (gli "**Strumenti Finanziari**"). Gli Strumenti Finanziari sono indicati dall'Offerente Autorizzato come *Cash Collect a premi fissi annuali su Euro STOXX 50, barriera 50%, 28 marzo 2029*.

*Il "**Numero Complessivo**" sarà determinato dall'Emittente alla o intorno alla Data di Emissione sulla base dei risultati dell'offerta e che sarà specificato in un avviso datato alla o intorno alla Data di Emissione. Alla data delle Condizioni Definitive, il Numero Complessivo degli Strumenti Finanziari della serie è indicativamente fissato a 200.000, fermo restando che potrà essere un importo maggiore o minore ma non superiore a 860.000.

***Emittente:*** Goldman Sachs Bank Europe SE ("**GSBE**"). La sua sede legale è situata in Marienturm, Taunusanlage 9-10, 60329 Francoforte sul Meno, Germania, e il suo *Legal Entity Identifier* (identificativo dell'entità giuridica) - "**LEI**") corrisponde al 8IBZUGJ7JPLH368JE346 (l'"**Emittente**").

***Offerente(i) Autorizzato(i):***

L'offerente autorizzato è Zurich Italy Bank S.p.A., Via Benigno Crespi, 23, 20159, Milano, Italia, una S.p.A. (società per azioni) costituita in Italia che opera principalmente secondo la legge italiana. Il relativo LEI è 815600914B5015427B51 (il "**Collocatore**" o l'"**Offerente Autorizzato**").

***Autorità Competente:*** Il Prospetto di Base è stato approvato in data 18 dicembre 2025 dalla *Commission de Surveillance du Secteur Financier* (Commissione di Vigilanza del Settore Finanziario) del Lussemburgo sita in 283 Route d'Arlon, 1150 Lussemburgo (Contatto telefonico: (+352) 26 25 1-1; Fax: (+352) 26 25 1 – 2601; Email: direction@cssf.lu.

## INFORMAZIONI CHIAVE RIGUARDANTI L'EMITTENTE

### Chi è l'Emittente degli Strumenti Finanziari?

***Domicilio e forma giuridica, legislazione in base alla quale l'Emittente opera e paese di costituzione:*** GSBE è una Societas Europaea (SE) e agisce principalmente ai sensi della legge tedesca. La sua sede legale è situata a Francoforte sul Meno ed è iscritta nel registro commerciale del tribunale locale di Francoforte al n. HRB 114190 dal 15 gennaio 2019. Il suo LEI è 8IBZUGJ7JPLH368JE346.

***Attività principali dell'Emittente:*** Le attività principali di GSBE consistono nella sottoscrizione e nell'attività di market-making di titoli di debito e azionari e di derivati, nei servizi di wealth management e di asset management, nella raccolta di depositi, nei prestiti (compreso il prestito titoli), nei servizi di consulenza e nei servizi di transaction banking.

***Principali azionisti, indicare se la società è direttamente o indirettamente detenuta o controllata e indicare il relative nome:*** GSBE è, direttamente, interamente detenuta da Goldman Sachs Bank USA ("GSB USA"). GSB USA è, direttamente, interamente detenuta da The Goldman Sachs Group, Inc. ("**GSG**").

***Amministratori chiave:*** Gli amministratori delegati di GSBE sono Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes, Michael Trokoudes, John F. W. Rogers, Richard J. Gnodde, Lisa Donnelly, Marie Louise Kirk, Monique Rollins, Manuela Better, Simon Morris, D. Wolfgang Feuring e Ulrich Pukropski.

***Revisori Legali:*** Il revisore legale di GSFCI è PricewaterhouseCoopers LLP, sito in 7 More London Riverside, Londra, SE1 2RT, Inghilterra.

**Quali sono le informazioni finanziarie relative all'Emittente?**

Il revisore legale di GSBE è Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, sito in Theodor-Stern-Kai 1, 60596 Francoforte sul Meno, Germania.

| **Informazioni sintetiche – conto economico** | | | | |
|---|---|---|---|---|
| | **Anno chiuso al 31 dicembre 2024 (sottoposto a revisione)** | **Anno chiuso al 31 dicembre 2023 (sottoposto a revisione)** | **Nove mesi chiusi al 30 settembre 2025 (non sottoposto a revisione)** | **Nove mesi chiusi al 30 settembre 2024 (non sottoposto a revisione)** |
| **(in milioni di EUR)** | | | | |
| **Dati del conto economico selezionati** | | | | |
| Ricavi netti degli interessi [1] | -355 | -131 | -185 | -272 |
| Ricavi netti da commissioni [2] | 831 | 724 | 569 | 600 |
| Svalutazioni e rettifiche di valore su crediti e determinati titoli, nonché accantonamenti per perdite su crediti | -33 | -2 | -37 | -14 |
| Risultato netto da negoziazione | 1.397 | 1.072 | 1.101 | 1.089 |
| Risultato delle attività ordinarie | 879 | 881 | 584 | 708 |
| Ricavo netto / Utile distribuibile | 597 | 599 | 360 | 477 |

| **Informazioni sintetiche – stato patrimoniale** | | | |
|---|---|---|---|
| | **Al 31 dicembre 2024 (sottoposto a revisione)** | **Al 31 dicembre 2023 (sottoposto a revisione)** | **Al 30 settembre 2025 (non sottoposto a revisione)** |
| **(in milioni di EUR)** | | | |
| Attivo totale | 107.238 | 85.370 | 131.457 |

[1] Voce di conto economico "Ricavi da interessi su operazioni di finanziamento e di mercato monetario" più voce "Spese finanziarie"

[2] Voce di conto economico "Ricavi da commissioni" più "Spese da commissioni".

| | | | |
|---|---|---|---|
| Debito senior | N/A | N/A | N/A |
| Debito subordinato | 20 | 20 | 20 |
| Crediti verso clienti | 32.530 | 18.357 | 40.280 |
| Passività verso clienti | 39.491 | 33.862 | 49.440 |
| Fondi degli azionisti | 13.283 | 12.686 | 13.643 |
| | **Al 31 dicembre 2024 (sottoposto a revisione)** | **Al 31 dicembre 2023 (sottoposto a revisione)** | **Al 30 settembre 2025 (non sottoposto a revisione)** |
| **(in percentuale)** | | | |
| Coefficiente patrimoniale di capitale primario di classe 1 (CET 1)[3] | 30,4 | 35,7 | 22,3 |
| Coefficiente patrimoniale totale[4] | 30,5 | 35,8 | 22,3 |

* Poiché i valori sono nulli, non sono inclusi nel bilancio.

***Rilievi contenuti nella relazione di revisione in merito alle informazioni finanziarie relative agli esercizi passati:*** Non applicabile; non vi sono rilievi nella relazione di revisione di GSBE in merito alle informazioni finanziarie relative agli esercizi passati.

**Quali sono i principali rischi che sono specifici per l'Emittente?**

***L'Emittente è soggetto ai seguenti rischi principali:***

- Il pagamento di qualsiasi importo dovuto sugli Strumenti Finanziari è soggetto al rischio di credito dell'Emittente. Gli Strumenti Finanziari sono obbligazioni non garantite dell'Emittente. Gli investitori dipendono dalla capacità dell'Emittente di versare tutti gli importi dovuti sugli Strumenti Finanziari, e pertanto gli investitori sono soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente. Gli Strumenti Finanziari non costituiscono depositi bancari, e non sono assicurati o garantiti da alcuno schema di protezione di compensazione o deposito. Il valore e il rendimento sugli Strumenti Finanziari saranno soggetti al rischio di credito dell'Emittente e ai cambiamenti nella visione di mercato del merito di credito dell'Emittente.
- GSG e le sue controllate consolidate ("**Goldman Sachs**") costituiscono un gruppo leader mondiale nell'*investment banking*, negli strumenti finanziari e gestione degli investimenti e fanno fronte ad una varietà di rischi significativi che potrebbero pregiudicare la capacità dell'Emittente di adempiere ai propri obblighi relativi agli Strumenti Finanziari, inclusi i rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi di concorrenza e sviluppi di mercato e rischi generali del contesto aziendale.
- Gli investitori sono esposti al rischio relativo alla solvibilità di GSBE. Un'insolvenza di GSBE può verificarsi nonostante il fatto che GSBE è una controllata diretta di Goldman Sachs Bank USA e controllata indiretta di GSG. Un potenziale fallimento di Goldman Sachs Bank USA, GSG, o di una società collegata a GSG e le misure adottate in conformità con i Regimi di Risoluzione degli Stati Uniti possono riguardare anche GSBE. Di conseguenza, nel caso in cui gli accordi di copertura si rivelino insufficienti per soddisfare le richieste di tutti i detentori e il garante non riesca a soddisfare le passività derivanti dalla garanzia, gli investitori potrebbero perdere parte del loro investimento o l'intero investimento (**rischio di perdita totale**).

[3] Redatto in conformità agli International Financial Reporting Standards (IFRS).

[4] Redatto in conformità agli International Financial Reporting Standards (IFRS).

- GSG, insieme alle sue controllate consolidate, è un gruppo leader a livello globale nell'ambito della banca d'investimento, degli strumenti finanziari e della gestione degli investimenti, e si trova ad affrontare una varietà di rischi significativi che possono influire sulla capacità dell'Emittente di adempiere alle proprie obbligazioni relative agli strumenti finanziari, tra cui rischi di mercato, rischi di liquidità, rischi di credito, rischi operativi, rischi legali e regolamentari, rischi legati alla concorrenza, rischi di sviluppo del mercato e rischi connessi all'ambiente generale di business.
- GSBE è soggetta a una varietà di rischi derivanti dalle proprie attività, tra cui: (i) rischi di liquidità, in particolare in relazione alla perdita di depositi e all'impossibilità di ottenere o mantenere finanziamenti sufficienti da parte di GSG o di una delle sue controllate, (ii) rischi di mercato, in particolare in relazione alle condizioni dei mercati finanziari globali e all'andamento generale dell'economia, alla diminuzione del valore degli asset e alla volatilità del mercato che influenza le attività di market-making, (iii) rischi di credito, in particolare in relazione al deterioramento della qualità creditizia o agli inadempimenti di terze parti, (iv) rischi operativi, in particolare in relazione a guasti nei sistemi operativi o nell'infrastruttura di GSBE e alla dipendenza di GSBE da società affiliate, (v) rischi legali e normativi, in particolare in relazione alla regolamentazione estesa e pervasiva e alle azioni di enforcement da parte delle autorità competenti, (vi) rischi di concorrenza, in particolare in relazione alla composizione della base clienti e alla natura altamente competitiva del settore dei servizi finanziari, e (vii) rischi legati agli sviluppi del mercato e all'ambiente economico generale, in particolare in relazione a eventi imprevisti o catastrofici, pubblicità negative, cambiamenti nei tassi o in altri elementi sottostanti.
- GSBE è soggetta a rischi legati alla pianificazione della risoluzione e del recupero in Europa e in Germania. Le circostanze in cui un'autorità di risoluzione eserciterebbe i propri poteri di "*bail-in*" per ricapitalizzare un'entità in difficoltà mediante la svalutazione del suo debito non garantito o la sua conversione in capitale azionario sono incerte. Se tali poteri venissero esercitati (o se ci fosse l'indicazione che potrebbero essere esercitati) nei confronti di GSBE, tale esercizio potrebbe avere un impatto negativo sostanziale sul valore degli investimenti in debito emessi da GSBE, incluso il potenziale rischio di perdita totale o parziale di tali investimenti.

## INFORMAZIONI PRICIPALI SUGLI STRUMENTI FINANZIARI

### Quali sono le caratteristiche principali degli Strumenti Finanziari?

***Tipologia e categoria degli Strumenti Finanziari offerti e numero(i) di identificazione dello strumento finanziario***: gli Strumenti Finanziari sono strumenti finanziari pagati in contanti e sono strumenti finanziari collegati ad indici in forma di certificati.

Gli Strumenti Finanziari saranno autorizzati tramite Euroclear Bank S.A./N.V. e Clearstream Banking S.A.

La data di emissione degli Strumenti Finanziari è il 31 marzo 2026 (la "**Data di Emissione**"). Il prezzo di emissione degli Strumenti Finanziari è pari a EUR 100 per Strumento Finanziario (il "**Prezzo di Emissione**").

ISIN: DE000GU5UM88; Codice Comune: 309357370; Valoren: 149803811; WKN: GU5UM8.

***Valuta, denominazione, importo degli Strumenti Finanziari emessi e durata degli Strumenti Finanziari***: La valuta degli Strumenti Finanziari sarà l'Euro ("**EUR**"). L'importo di calcolo è EUR 100 (l'"**Importo di Calcolo**"). L'ammontare aggregato degli Strumenti Finanziari è il Numero Complessivo.

***Data di Scadenza***: 28 marzo 2029. Questa è la data in cui è prevista la regolazione degli Strumenti Finanziari, soggetto a rettifica in conformità ai termini e alle condizioni e soggetto a una estinzione anticipata degli Strumenti Finanziari.

***Diritti connessi agli Strumenti Finanziari:***

Gli Strumenti Finanziari daranno a ciascun investitore il diritto di ricevere un rendimento, insieme ad alcuni diritti accessori, come il diritto di ricevere la notifica di specifiche determinazioni ed eventi. Il rendimento degli Strumenti Finanziari comprenderà il potenziale pagamento degli Importi Fissi del Coupon e l'Importo di Regolamento, e gli importi da corrispondere (diversi dall'Importo Fisso del Coupon) dipenderanno dall'andamento della seguente Attività Sottostante:

| Attività Sottostanti o gli Indici | Bloomberg / Refinitiv | Sponsor dell'Indice | Valuta dell'Indice |
|---|---|---|---|
| EURO STOXX 50® Index (Price EUR) | SX5E Index / .STOXX50E | STOXX Limited | EUR |

**Rettifiche alle Date di Valutazione e di Pagamento:** Le date in cui è prevista la valutazione dell'Attività Sottostante o in cui sono previsti i pagamenti possono essere soggette a rettifica in caso di giorni non di negoziazione dell'Attività Sottostante, interruzioni, giorni non lavorativi o per altri motivi, conformemente alle condizioni degli Strumenti Finanziari.

**Importo Fisso del Coupon:** l'Importo Fisso del Coupon pagabile in relazione a ciascuno Strumento Finanziario in ciascuna Data di Pagamento del Coupon Fisso sarà un importo in EUR calcolato secondo la seguente formula:

$$(\mathrm{CA} \times \mathrm{CV})$$

*Alcuni termini definiti rilevanti per la determinazione dell'Importo Fisso del Coupon (ulteriori termini definiti sono indicati di seguito e altrove nel presente Prospetto Informativo):*

- **Date di Riferimento del Coupon**: 23 marzo 2027, 21 marzo 2028 e 21 marzo 2029.
- **CV**: in relazione a ciascuna Data di Pagamento del Coupon Fisso, 0,0365.
- **Date di Pagamento del Coupon Fisso**: una data che cade circa cinque giorni lavorativi dopo ciascuna Data di Riferimento del Coupon.

**Importo di Regolamento:** salvo precedente estinzione, o acquisto e cancellazione, l'Importo di Regolamento in EUR pagabile in relazione a ciascuno Strumento Finanziario alla Data di Scadenza sarà:

(a) se il Prezzo di Chiusura Finale dell'Attività Sottostante è maggiore o uguale al suo Livello di Barriera, un importo calcolato secondo la formula ("**Formula di Pagamento 2**") di seguito indicata:

$$\mathrm{CA} \times \text{Percentuale di Rimborso}$$

O

(b) se il Prezzo di Chiusura Finale dell'Attività Sottostante è inferiore al suo Livello di Barriera, un importo calcolato secondo la formula ("**Formula di Pagamento 1**") di seguito indicata:

$$\mathrm{CA} \times \left(\frac{\text{Valore di Riferimento Finale}}{\text{Valore di Riferimento Iniziale}}\right)$$

*Alcuni termini definiti rilevanti per la Formula di Pagamento 2 (ulteriori termini definiti sono indicati di seguito e altrove nel presente Prospetto Informativo):*

- **Percentuale di Rimborso**: 100,00%.

*Alcuni termini definiti rilevanti per la Formula di Pagamento 1 (ulteriori termini definiti sono indicati di seguito e altrove nel presente Prospetto Informativo):*

- **Valore di Riferimento Finale:** il Prezzo di Chiusura Finale dell'Attività Sottostante.
- **Valore di Riferimento Iniziale**: 100,00% del Prezzo di Chiusura Iniziale dell'Attività Sottostante.

**Rimborso Anticipato Non Programmato:** Gli Strumenti Finanziari potranno essere rimborsati prima della scadenza programmata: (i) a opzione dell'Emittente (a) qualora l'Emittente determini che un cambiamento della legge applicabile abbia l'effetto di rendere la prestazione dell'Emittente o delle sue società controllate, collegate o sottoposte a comune controllo ai sensi degli Strumenti Finanziari o gli accordi di copertura relativi agli Strumenti Finanziari, illegali o eccessivamente onerosi (in tutto o in parte) (o vi sia una sostanziale probabilità che lo diventino nell'immediato futuro), o (b) se del caso, qualora l'agente di calcolo determini che taluni eventi di turbativa aggiuntivi o eventi di rettifica come previsti nei termini e nelle condizioni degli Strumenti Finanziari si siano verificati; o (ii) in virtù di comunicazione da parte di un detentore che dichiari gli Strumenti Finanziari immediatamente esigibili a causa del verificarsi di un evento di default che sia ancora in corso.

In tal caso, l'Importo di Rimborso Anticipato Non Programmato pagabile in relazione a tale rimborso anticipato non programmato sarà, per ciascuno Strumento Finanziario, un importo che rappresenta il valore equo di mercato (*fair market value*) degli Strumenti Finanziari, tenendo conto di tutti fattori rilevanti al netto dei costi sostenuti dall'Emittente o da qualsiasi delle sue società controllate, collegate o sottoposte a comune controllo in relazione a tale rimborso anticipato, compresi quelli relativi alla liquidazione del sottostante e/o degli accordi di copertura correlati. ***L'Importo di Rimborso Anticipato Non Programmato può essere inferiore al Vostro investimento iniziale e pertanto potreste perdere parte del o tutto il Vostro investimento per un rimborso anticipato non programmato.***

*Ulteriori termini definiti:*

- **Prezzo Iniziale dell'Attività**: in relazione all' Attività Sottostante, il Prezzo di Chiusura Iniziale di tale Attività Sottostante.
- **Livello di Barriera**: in relazione all'Attività Sottostante, il 50,00% del suo Prezzo Iniziale dell'Attività.
- **CA:** l'Importo di Calcolo, pari a EUR 100.
- **Prezzo di Chiusura Finale**: in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 21 marzo 2029.
- **Prezzo di Chiusura Iniziale**: in relazione all'Attività Sottostante, il Prezzo di Riferimento di tale Attività Sottostante al 30 marzo 2026.
- **Prezzo di Riferimento**: in relazione all'Attività Sottostante, il livello ufficiale di chiusura dell'indice di tale Attività Sottostante per la data rilevante, come pubblicato dal relativo Sponsor dell'Indice.

***Legge applicabile***: Gli Strumenti Finanziari sono regolati dal diritto inglese.

***Stato degli Strumenti Finanziari***: Gli Strumenti Finanziari sono obbligazioni non subordinate e non garantite dell'Emittente e si classificheranno allo stesso modo tra di loro e con tutte le altre obbligazioni non subordinate e non garantite dell'Emittente di volta in volta in essere.

L'adozione di qualsiasi misura da parte di un'autorità di risoluzione ai sensi della Direttiva UE sul risanamento e la risoluzione delle banche, in relazione all'Emittente, potrebbe incidere in modo significativo sul valore delle Securities o su eventuali rimborsi a esse collegati e/o comportare il rischio di una conversione delle Securities in strumenti di capitale.

***Descrizione delle restrizioni alla libera trasferibilità degli Strumenti Finanziari***: Gli Strumenti Finanziari non sono stati e non saranno registrati ai sensi dello U.S. Securities Act del 1933 (il "**Securities Act"**) e non possono essere offerti o venduti all'interno degli Stati Uniti o a, o per conto o a beneficio di, persone statunitensi, tranne che in alcune operazioni esenti dagli obblighi di registrazione del Securities Act e dalle leggi statali applicabili in materia di strumenti finanziari. Nessuna offerta, vendita o consegna degli Strumenti Finanziari, o distribuzione di qualsiasi materiale d'offerta relativo agli Strumenti Finanziari, può essere effettuata in o da qualsiasi giurisdizione, salvo in circostanze che risultino conformi alle leggi e ai regolamenti applicabili. Fermo restando quanto sopra, gli Strumenti Finanziari saranno liberamente trasferibili.

**Dove verranno negoziati gli Strumenti Finanziari?**

L'Emittente presenterà (o farà presentare per suo conto) una domanda affinché le Securities siano quotate e ammesse alla negoziazione sul mercato EuroTLX, un sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A. (il "**Mercato EuroTLX**"), con effetto dalla o intorno alla Data di Emissione.

**Quali sono i rischi principali che sono specifici per gli Strumenti Finanziari?**

***Fattori di rischio associati agli Strumenti Finanziari:*** Gli Strumenti Finanziari sono soggetti ai seguenti principali rischi:

- A seconda dell'andamento dell'Attività Sottostante, potresti perdere parte o tutto il tuo investimento.

- Il prezzo di mercato degli Strumenti Finanziari prima della scadenza può essere significativamente inferiore al prezzo di acquisto pagato. Di conseguenza, se vendete i Vostri Strumenti Finanziari prima della data di regolamento prevista, potreste ricevere molto meno dell'importo investito inizialmente.
- I Vostri Strumenti Finanziari possono essere regolati in determinate circostanze straordinarie indicate nelle condizioni degli Strumenti Finanziari prima della scadenza prevista e, in tal caso, l'importo di regolamento anticipato pagato a Voi potrebbe essere inferiore all'importo che avete pagato per gli Strumenti Finanziari e potrebbe essere pari a zero.

***Rischi relativi ad alcune caratteristiche degli Strumenti Finanziari:***

- Poiché i termini e le condizioni dei Vostri Strumenti Finanziari prevedono che essi siano soggetti a un tetto massimo (*cap*), la Vostra possibilità di beneficiare di eventuali variazioni nel valore dell'Attività Sottostante durante la durata degli Strumenti Finanziari sarà limitata, indipendentemente da quanto il livello o il prezzo dell'Attività Sottostante possa aumentare oltre il livello del *cap* nel corso della vita degli Strumenti Finanziari. Pertanto, il rendimento dei Vostri Strumenti Finanziari potrebbe essere significativamente inferiore rispetto a quello che avreste ottenuto acquistando direttamente l'Attività Sottostante.
- La(e) Data(e) di Pagamento del Coupon Fisso saranno posticipate qualora la Data di Riferimento del Coupon corrispondente a tale Data di Pagamento del Coupon Fisso non sia un giorno in cui normalmente verrebbe valutata l'Attività Sottostante (nonostante nessun valore dell'Attività Sottostante venga rilevato in tale Data di Riferimento del Coupon), e ciò potrebbe comportare per i titolari un ritardo nel pagamento del relativo Importo Fisso del Coupon rispetto alla data in cui tale Data di Pagamento del Coupon Fisso era originariamente prevista.

***Rischi relativi alle Attività Sottostanti:***

- *Il valore ed il rendimento dei Vostri Strumenti Finanziari dipendono dall'andamento dell'Attività Sottostante.* Il rendimento dei Vostri Strumenti Finanziari dipende dall'andamento dell'Attività Sottostante. Il livello o il prezzo di una Attività Sottostante può essere soggetto nel tempo a modifiche imprevedibili. Questo grado di cambiamento è noto come "volatilità". La volatilità di un'Attività Sottostante può essere condizionata da eventi nazionali ed internazionali di natura finanziaria, politica, militare o economica, incluse azioni governative, o da azioni da parte dei partecipanti al mercato rilevante. Uno qualunque di questi eventi o azioni può influenzare negativamente il valore ed il rendimento degli Strumenti Finanziari. La volatilità non implica una direzione del livello o del prezzo di un'Attività Sottostante, anche se un'Attività Sottostante che è più volatile è più probabile che aumenti o diminuisca di valore più spesso e/o in misura maggiore rispetto ad una che è meno volatile.
- *L'andamento passato di un'Attività Sottostante non è indicativo dell'andamento futuro.* Non dovete considerare informazioni relative all'andamento passato di una Attività Sottostante come indicative del *range*, delle tendenze, o di fluttuazioni di tale Attività Sottostante che possano verificarsi in futuro. Un' Attività Sottostante può avere un andamento diverso (o uguale) rispetto al passato, e ciò può avere un significativo effetto negativo sul valore e sul rendimento dei Vostri Strumenti Finanziari.
- *Rischi relativi agli indici azionari:* Gli indici azionari sono composti da un portafoglio sintetico di azioni, e pertanto, l'andamento di un Indice dipende da fattori macroeconomici relativi alle azioni sottostanti tali Indice, quali livelli di interesse e prezzo sui mercati dei capitali, sviluppi valutari e fattori politici così come da fattori specifici relativi alle società come utili, posizione di mercato, situazione di rischio, struttura azionaria e politica di distribuzione, così come pure dalla composizione dell'indice, che può variare nel tempo.

## INFORMAZIONI CHIAVE SULL'OFFERTA DEGLI STRUMENTI FINANZIARI AL PUBBLICO E/O SULL'AMMISSIONE ALLE NEGOZIAZONI SU DI UN MERCATO REGOLAMENTATO

### A quali condizioni e con quale tempistica posso investire nello Strumento Finanziario?

***Regolamento dell'offerta:***

Un'offerta degli Strumenti Finanziari può essere effettuata dal Collocatore con procedura diversa da quanto previsto ai sensi dell'Articolo 1(4) del Regolamento Prospetti UE, nella Repubblica Italiana (la "**Giurisdizione dell'Offerta al Pubblico**"), durante il periodo che inizia il 13 febbraio 2026 (compreso) e termina il 27 marzo 2026 (compreso) (il "**Periodo di Offerta sul Primario**"), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Investitori possono presentare domanda di sottoscrizione degli Strumenti Finanziari nella Giurisdizione

dell'Offerta al Pubblico durante il normale orario di apertura delle banche in Italia presso le filiali del Collocatore dal 13 febbraio 2026 (compreso) e termina il 27 marzo 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Gli Strumenti Finanziari possono essere collocati nella Giurisdizione dell'Offerta al Pubblico al di fuori della sede legale o dalle dipendenze del Collocatore ("**offerta fuori sede**"), mediante consulenti finanziari abilitati all'offerta fuori sede in conformità all'articolo 30 del Decreto Legislativo n. 58 del 24 febbraio 1998 e successive modifiche (il "**Testo Unico della Finanza**") dal 13 febbraio 2026 (compreso) e termina il 20 marzo 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta.

Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, gli effetti della sottoscrizione eseguita "fuori sede" sono sospesi per un periodo di sette giorni dalla data di sottoscrizione. Durante tale periodo, gli investitori hanno il diritto di recedere dalla sottoscrizione senza che sia applicata alcuna commissione o penale, mediante semplice preavviso al Collocatore.

Gli Strumenti Finanziari possono inoltre essere collocati nella Giurisdizione dell'Offerta al Pubblico mediante tecniche di comunicazione a distanza in conformità all'articolo 32 del Testo Unico della Finanza dal 13 febbraio 2026 (compreso) e termina il 13 marzo 2026 (compreso), salvo chiusura anticipata o estensione del Periodo di Offerta. In questo caso, gli investitori potranno sottoscrivere gli Strumenti Finanziari, dopo essere stati identificati dal Collocatore, utilizzando la propria password/codice identificativo personale.

Ai sensi dell'articolo 67-*duodecies* del D. Lgs. 206/2005 come modificato (il "**Codice del Consumo**"), la validità e l'efficacia dei contratti stipulati è sospesa per un periodo di quattordici giorni dalla data di sottoscrizione. Durante tale periodo gli investitori possono comunicare il loro recesso al Collocatore senza sostenere alcuna spesa o commissione.

Il prezzo di offerta è il Prezzo di Emissione.

L'Emittente e il Lead Manager si riservano il diritto, d'accordo con il Collocatore, di aumentare o ridurre il numero degli Strumenti Finanziari da emettere durante il Periodo di Offerta.

Come tra il Collocatore e i suoi clienti, le offerte degli Strumenti Finanziari sono soggette alle condizioni che possono essere concordate tra loro e/o come specificato negli accordi in essere tra di loro.

***Stima delle spese caricate sull'investitore dall'Emittente/offerente:*** Una commissione di collocamento per Strumento Finanziario fino al 1,50 per cento (1,50%) del Prezzo di Emissione sarà pagata dall'Emittente al Collocatore relativamente agli Strumenti Finanziari collocati dal Collocatore.

**Chi è l'offerente e/o il soggetto richiedente l'ammissione alle negoziazioni?**

Si veda il precedente punto intitolato "Offerente Autorizzato".

L'Emittente richiederà l'ammissione alla negoziazione degli Strumenti Finanziari sul Mercato EuroTLX.

**Perché viene prodotto il Prospetto?**

**Ragioni per l'offerta o per l'ammissione a negoziazione su un mercato regolamentato, incassi netti attesi e uso degli incassi:** gli incassi netti dell'offerta saranno usati dall'Emittente per procurare fondi aggiuntivi alle proprie attività e per scopi societari generali (i.e., a fini di profitto e/o a copertura di certi rischi).

***Accordo di sottoscrizione con acquisto a fermo:*** L'offerta degli Strumenti Finanziari non è soggetta ad un accordo di sottoscrizione con acquisto a fermo.

***Conflitti significativi relativi all'emissione/offerta:***

Saranno pagate commissioni al Collocatore.

L'Emittente è soggetto a numerosi conflitti di interesse tra i propri interessi e quelli dei portatori degli Strumenti Finanziari, inclusi: (a) rispetto a certi calcoli e decisioni, ci potrebbe essere una differenza di interesse tra gli investitori e l'Emittente, (b) nel normale corso delle proprie attività l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo) possono compiere operazioni per proprio conto, possono agire come membro di un comitato per la determinazione del mercato e possono concludere operazioni di copertura rispetto agli Strumenti Finanziari o derivati collegati, che possono influenzare il prezzo di mercato, liquidità o valore degli Strumenti Finanziari, e (c) l'Emittente (o sue società controllate, collegate o sottoposte a comune controllo)

possono avere informazioni confidenziali in relazione all'Attività Sottostante o qualsiasi strumento derivativo che ad esse si riferisce, ma che l'Emittente non ha alcun obbligo (o sia allo stesso proibito) di rendere pubbliche.