

# Kapitalschutz-Zertifikat Plus mit Cap auf den Nasdaq

**Product Type:** Capital Protection Products

**Document Type:** Final Termsheet

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

**Offering:** Germany (non-US Investors only)

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

Reference should be made to the Programme and the Final Terms, which together contain the only legally binding terms of the Certificate described in this material (the "Securities") as well as other information related to the issue of the Securities. The Programme and the Final Terms are obtainable free of charge from the Issuer upon request and are also available on the website [www.gs.de](http://www.gs.de). Before investing in the Securities you should read the risk factors described under Risk Information below and in the Programme.

## A. PRODUCT DESCRIPTION

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

At maturity, if the final fixing of the Underlying is equal to or greater than its Upside Strike, the Investor will receive the Nominal multiplied by the Protection Level and benefit from increases in the final fixing of the Underlying above its Upside Strike, subject to a cap. Otherwise, the Investor will receive the Nominal multiplied by the Protection Level.

### PRODUCT DETAILS

<b>Issue Size</b>	200,000 Certificates
<b>Security Numbers</b>	ISIN: DE000GU5QBU8, Common Code: 309361962, WKN: GU5QBU.
<b>Nominal</b>	USD 100
<b>Issue Price</b>	USD 100 (excluding an Agio of USD 1.5)
<b>Participation</b>	100%
<b>Protection Level</b>	104%
<b>Underlying Cap</b>	126.35%
<b>Minimum Trading Number / Permitted Trading Multiple</b>	1 Certificate / 1 Certificate

### DATES

<b>Subscription Period</b>	October 29, 2025 - November 11, 2025
<b>Initial Fixing Date</b>	November 11, 2025
<b>Issue Date</b>	November 18, 2025
<b>First Exchange Trading Date</b>	November 18, 2025
<b>Last Exchange Trading Date</b>	The trading day immediately preceding the Final Fixing Date.
<b>Final Fixing Date</b>	November 12, 2029
<b>Redemption Date</b>	November 19, 2029

### UNDERLYING INFORMATION

Underlying	Currency	Fixing (Initial)	Upside Strike <sup>1</sup>
Bloomberg / Reuters <b>NASDAQ-100 Index®</b> NDX Index / .NDX	USD	25,533.49	104%

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

### REDEMPTION

**Certificate Right** Each Certificate entitles the Investor to receive on the Redemption Date **either**:

1: **if the Fixing (Final) is equal to or above the Upside Strike:**

Nominal x (Protection Level + Participation x [Min(Underlying Cap, Fixing (Final) / Fixing (Initial)) - 104%]); or

2:

**if the Fixing (Final) is below the Upside Strike:**

The Protection Level multiplied by the Nominal in cash.

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

## GENERAL INFORMATION

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<b>Issuer</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany. The Issuer is a credit institution incorporated in Germany as a European company (Societas Europaea) with registered office in Frankfurt am Main, Germany. The issuer is supervised by the European Central Bank within the context of the European Single Supervisory Mechanism, the German Federal Financial Supervisory Authority and the Deutsche Bundesbank.
<b>Issuer Rating</b>	A1 (Moody's) / A+ (Standard & Poor's) / A+ (Fitch).
<b>Status</b>	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
<b>Guarantor</b>	Not Applicable.
<b>Programme Agent</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany.
<b>Programme</b>	Goldman Sachs Bank Europe SE Base Prospectus, dated March 17, 2025, as supplemented from time to time.
<b>Dealer</b>	Goldman Sachs Bank Europe SE
<b>Calculation Agent</b>	Goldman Sachs International, London
<b>Form</b>	Bearer Certificates.
<b>Clearing</b>	Clearstream Europe AG.
<b>Governing Law / Jurisdiction</b>	<b>German Law / Frankfurt am Main.</b>
<b>Exchange / Index Sponsor</b>	The NASDAQ OMX Group, Inc..
<b>Date Adjustment</b>	<i>Roll on Observation Dates:</i> The Initial Fixing Date, Final Fixing Date and each Interest Observation Date / Observation Date / Fixing (Initial) Observation Date / Fixing (Final) Observation Date (if applicable) may be adjusted due to the occurrence of a disruption event or if such day is not a Trading Day/Index Calculation Day (as applicable). If such adjustment occurs, there may be a corresponding impact to the Issue Date, Redemption Date or the relevant Interest Payment Date / Early Redemption Date (if applicable). Furthermore, each of these dates is subject to adjustment in accordance with the Following business day convention. Further details are available in the Programme and the applicable Final Terms.
<b>Business Days</b>	New York, TARGET.
<b>Listing</b>	Application will be made to list the Certificates on the Euro TLX, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A. The admission to trading of the Certificates is expected to be by the Issue Date.
<b>Secondary Trading</b>	The Dealer intends to make a market in the Certificates on a regular basis under normal market conditions, but the Dealer does not commit and is under no obligation legal or otherwise to make any market in the Certificates. Secondary market prices of the Certificates are quoted "dirty".
<b>Distribution Fee</b>	Up to 1.5% fee is included in the Issue Price.
<b>Prohibition of Sales to EEA Retail Investors</b>	Not Applicable.
<b>Prohibition of Sales to UK Retail Investors</b>	Not Applicable.
<b>Prohibition of Offer to Swiss Private Investors</b>	Not Applicable.

## B. PROFIT / LOSS PROSPECTS

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

#### Positive performance:

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

#### Sideways to slightly negative performance:

If the Underlying performs sideways to slightly negative, the investor realises a positive return.

#### Pronounced negative performance:

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

### Maximum Profit at Maturity/ Maximum Loss at Maturity

Maximum Loss: The minimum repayment of the Certificate is 104% multiplied by the Nominal.

Maximum Profit: The Investor participates in movements of the Underlying above its Upside Strike up to the cap, therefore the maximum repayment per Certificate is 126.35% (rounded to 2 d.p.) multiplied by the Nominal.

### Certificate specific risks

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

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

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

## C. SIGNIFICANT RISKS FOR INVESTORS

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

### RISK INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## DISCLAIMER

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**Conflict of Interests:** GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

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

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

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

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

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

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

## UNDERLYING DISCLAIMER

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## D. OTHER INFORMATION

### OFFERING INFORMATION

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These Securities qualify for distribution and public offering in and from Germany.

**Information for German investors:** This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the Subscription Period by being made available free of charge at Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the Subscription Period in electronic form on the website [www.gs.de](http://www.gs.de). Please note that subscription orders must not be accepted prior to the start of the Subscription Period. The Subscription Period for the Certificates in Germany is expected to commence on the date defined above under the definition of Subscription Period.

No action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the one(s) stated above.

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

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

## SELLING RESTRICTIONS

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**United States:** No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

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

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

**Belgium:** You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article 1.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

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

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

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

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

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

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

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

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

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

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