

Final Terms dated

December 23, 2024

GOLDMAN SACHS BANK EUROPE SE

Frankfurt am Main, Germany

(Issuer)

10,000,000

Turbo Bull Warrants (issued in the form of Warrants)

linked to

THALES SA

ISIN: DE000GJ8SAN0

WKN: GJ8SAN

Tranche identifier: I070J-6HB5

Issue Price: EUR 1.51

These Final Terms relate to the Base Prospectus dated April 10, 2024 (issued in the form of Certificates, Notes or Warrants, Series B-1a) (as supplemented by the Supplements dated June 4, 2024, July 22, 2024, September 4, 2024 and November 15, 2024 and as further supplemented from time to time).

The validity of the Base Prospectus dated April 10, 2024 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms was initiated, expires on April 10, 2025 in accordance with Art. 12 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"). Following this date, the public offer will be continued in France and Luxembourg on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Art. 8 (11) Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website www.gsmarkets.fr (see <https://www.gsmarkets.fr/en/services/documents/base-prospectus>).

The subject of the Final Terms are Turbo Bull Warrants (Product No. 12 in the Base Prospectus - Turbo Bull Warrants with Multiplier and with European Exercise Style) linked to THALES SA (categorised as a Share in the Base Prospectus) (the "**Securities**" or the "**Warrants**"), which are issued by Goldman Sachs Bank Europe SE, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**").

These Final Terms have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated April 10, 2024 (as supplemented from time to time).

Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time).

The Final Terms, the Base Prospectus and any supplements thereto are published in electronic form on the website www.gsmarkets.fr (see www.gsmarkets.fr/en/services/documents/base-prospectus) and the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field).

An issue-specific summary with the key information for the Securities is annexed to these Final Terms.

ISSUE SPECIFIC TERMS

The following Issue Specific Terms set out the product specific terms (the "Product specific terms") of the respective type of Securities (Product No. 12 in the Base Prospectus), selected and completed in the applicable Final Terms, and, in addition, the general terms (the "General terms") which supplement the General Conditions set out in the Base Prospectus and which are applicable to the Securities.

Part A – Product specific terms

Settlement Amount	The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier, i.e. Settlement Amount = (Reference Price – Strike) x Multiplier. The Settlement Amount is at least zero (0).
Initial Reference Price	EUR 139.45
Knock-Out Barrier	EUR 126
Adjustment of Knock-Out Barrier	No
Knock-Out Event	Touch
Knock-Out Price	The Knock-Out Price of the Underlying corresponds to the continuously determined and published prices for the Underlying on Calculation Dates.
Knock-Out Settlement Amount	Zero
Multiplier	0.1
Adjustment of Multiplier	No
Observation Date	Each Calculation Date during the Observation Period
Observation Hours	Observation Hours correspond to the Calculation Hours
Observation Period	Period from December 23, 2024 (including) to the Final Valuation Date (including)
Reference Price	Underlying Price on the Final Valuation Date
Strike	EUR 126
Adjustment of Strike	No

Part B - General terms

Terms in relation to Security Right, Status, Definitions (Section 1 of the General Conditions)

Settlement	Cash
Currency Conversion	Not applicable
Aggregation	Not applicable
Fractional Cash Amount	Not applicable
Exchange Rate	Not applicable
Exchange Rate Sponsor	Not applicable
Final Valuation Date	March 21, 2025
Initial Valuation Date	December 19, 2024
Physical Delivery Amount	Not applicable
Physical Delivery Unit	Not applicable
Reference Currency	EUR
Relevant Exchange Date	Not applicable
Settlement Amount Rounding	2 decimal places, commercially rounded
Settlement Currency	EUR
Settlement Date	3rd Payment Date following the Final Valuation Date or the occurrence of a Knock-Out Event or the Termination Date
Valuation Date	Not applicable
Date of Programme Agreement	July 27, 2023
Date of Agency Agreement	Not applicable
Date of Deed of Covenant	Not applicable
Italian Listed Securities	Not applicable

Terms in relation to Exercise (Section 2 of the General Conditions)

Automatic Exercise	Applicable
Renouncement Notice Cut-Off Time	Not applicable
Bermuda Exercise Dates	Not applicable
Business Day	Each day on which commercial banks are open for business in Frankfurt am Main.
Minimum Exercise Amount	Not applicable
Integral Exercise Amount	Not applicable
Maximum Exercise Amount	Not applicable
Exercise Period	Not applicable
Exercise Style	European Exercise Style
Exercise Time	Not applicable
ICSD Prescribed Time	Not applicable
Local Exercise Time	Not applicable

Terms in relation to Settlement (Section 3 of the General Conditions)

Clearing System	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands
Disruption Settlement Amount	Not applicable

Terms in relation to Coupon (Section 4 of the General Conditions)

Not applicable

Terms in relation to Barrier Event (Section 5 of the General Conditions)

Not applicable

Terms in relation to Knock-Out Event (Section 6 of the General Conditions)

Definitions relating to the Knock-Out Event are set out in the Product specific terms above

Terms in relation to Stop-Loss Event (Section 7 of the General Conditions)

Not applicable

Terms in relation to Adjustment of Strike (Section 8 of the General Conditions)

Not applicable

Terms in relation to Adjustment of Multiplier (Section 9 of the General Conditions)

Not applicable

Terms in relation to Adjustment of Knock-Out Barrier (Section 10 of the General Conditions)

Not applicable

Terms in relation to Adjustment of Stop-Loss Barrier (Section 11 of the General Conditions)

Not applicable

Terms in relation to Ordinary Termination Right of the Issuer; Adjustment and Termination Right following a Change in Law Event (Section 12 of the General Conditions)

Ordinary Termination Right of the Issuer	Not applicable
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Terms in relation to Transferability, Security Holder (Section 13 of the General Conditions)

Minimum Trading Number	1 Security(-ies)
Permitted Trading Multiple	Not applicable

Terms in relation to Agents (Section 14 of the General Conditions)

Calculation Agent	Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany
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Principal Programme Agent	Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany
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Fiscal Agent	Not applicable
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Registrar	Not applicable
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Dutch Paying Agent	Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland
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Additional Agent(s)	Not applicable
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Terms in relation to Notices (Section 17 of the General Conditions)

Website	www.gsmarkets.fr/en/services/documents/announcements Information in connection with the occurrence of a Knock-Out Event will be published on the relevant product site for the respective Security, which is retrievable by entering the relevant securities
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identification number for the Security in the search field on the website
www.gsmarkets.fr/en

Terms in relation to Modifications (Section 18 of the General Conditions)

Securities Exchange Not applicable

Terms in relation to Governing Law, Place of Jurisdiction (Section 19 of the General Conditions)

Securities German Securities

Euroclear Netherlands Registered Securities Applicable

Governing Law German Law

Terms in relation to Share Linked Provisions (Annex to General Conditions - Share Linked Provisions)

Single Share or Share Basket	Single Share
Name of Share(s)	THALES SA (Reuters Code: TCFP.PA, ISIN: FR0000121329) (the " Share " or the " Underlying ")
Share Issuer	THALES SA
Exchange(s)	Euronext Paris S.A.
Related Exchange(s)	All Exchanges
Options Exchange	Related Exchanges
Calculation Date	As specified in Share Linked Provision 8
Calculation Hours	The regular scheduled trading hours of the Exchange on each Calculation Date.
Underlying Price	The official closing price of the Underlying as determined at and published by the Exchange.
Valuation Time	As specified in Share Linked Provision 8
Scheduled Reference Date(s)	Final Valuation Date
Single Share and Reference Dates - Consequences of Disrupted Days	Applicable – as specified in Share Linked Provision 1.1
Maximum Days of Disruption	Applicable – as specified in Share Linked Provision 8
No Adjustment	Not applicable
Single Share and Averaging Reference Dates - Consequences of Disrupted Days	Not applicable
Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	Not applicable
Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	Not applicable
Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)	Not applicable
Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)	Not applicable
Fallback Valuation Date	Not applicable
Change in Law	Applicable
Hedging Disruption	Applicable
Increased Cost of Hedging	Applicable
Illiquidity Event	Applicable
Insolvency Filing	Applicable
Failure to Deliver	Applicable
Extraordinary Event - Share Substitution	Not applicable
Correction of Underlying Price	Applicable
Correction Cut-off Date	Applicable
Depository Receipts Provisions	Not applicable
Dividend Amount Provisions	Not applicable

Terms in relation to Index Linked Provisions (Annex to General Conditions - Index Linked Provisions)

Not applicable

Terms in relation to FX Linked Provisions (Annex to General Conditions - FX Linked Provisions)

Not applicable

Terms in relation to Commodity Linked Provisions (Annex to General Conditions - Commodity Linked Provisions)

Not applicable

Terms in relation to Futures Contract Linked Provisions (Annex to General Conditions - Futures Contract Linked Provisions)

Not applicable

OTHER INFORMATION

Interest of natural and legal persons involved in the issue/offer

For interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, see under section II.8 "Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders" of the Base Prospectus.

Conditions of the offer and Issue Date of the Securities

Start of offer in France and Luxembourg:

December 23, 2024

Issue Date:

At the earliest December 27, 2024, in any case the Issue Date is on or before the first settlement date of a transaction in the Securities.

Listing and Trading

An admission to trading or listing of the Securities is not intended.

Issue Price, Fees and Commissions

The Issue Price is EUR 1.51.

The product-specific entry costs included in the Issue Price are EUR 0.0241. These costs are calculated based on the Issue Price above; for any costs at the time of the purchase of the Securities the cost disclosure under Directive 2014/65/EU and Commission Delegated Regulation (EU) 2017/565 (MiFID II Cost Disclosure) is relevant. The calculation of costs may change over the term of the Securities. The MiFID II Cost Disclosure includes also non-product specific costs which may be charged by a third party to the investor which have to be separately disclosed by the third party.

Non-exempt offer in the European Economic Area (EEA)

In respect of offering in the European Economic Area (EEA), an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror and/or each further credit institution subsequently reselling or finally placing Securities other than pursuant to Article 1 of the Prospectus Regulation in France and Luxembourg (the "**Offer State(s)**") during the period from, and including, the start of offer in the respective Offer State to (expectedly and including) the end of the term of the Securities (the "**Offer Period**").

Consent to use of Prospectus

The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation. In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.

Information relating to the Underlying and/or the Basket Component

The information about the relevant Underlying and/or the Basket Components consists of excerpts and summaries of publicly available sources, which may have been translated into the English language. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is aware and is able to ascertain from publicly available information – no facts have been omitted, which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. The Issuer does not accept any other or further responsibilities in respect of this information. In particular, the Issuer does not accept any responsibility for the accuracy of the information in relation to the relevant Underlying and/or the Basket Components or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is free of charge available on the following website(s): www.euronext.com. The Issuer accepts no responsibility for the completeness or accuracy or for the continuous updating of the content contained on the specified website(s).

Publication of post-issuance information

Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information.

Information in relation to Section 871(m) of the 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 per cent. (or a lower rate under an applicable treaty). The Issuer has 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. 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 Securities.

Issue Specific Summary
Section 1 – Introduction containing warnings
<p>Warnings</p> <p>This summary should be read as an introduction to the base prospectus dated April 10, 2024 (as supplemented by the Supplements dated June 4, 2024, July 22, 2024, September 4, 2024 and November 15, 2024 and as further supplemented from time to time) (the "Base Prospectus") of Goldman Sachs Bank Europe SE (the "Issuer").</p> <p>Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole and the respective Final Terms by the investor.</p> <p>Investors could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the respective Final Terms are brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus and the respective Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the respective Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the respective Final Terms, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
<p>Introduction</p> <p>Description and securities identification number</p> <p>The present securities are Turbo Bull Warrants linked to THALES SA (the "Securities").</p> <p>ISIN: DE000GJ8SAN0</p> <p>WKN: GJ8SAN</p>
<p>The Issuer</p> <p>Goldman Sachs Bank Europe SE ("GSBE"). Its registered office is at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany and its Legal Entity Identifier (LEI) is 8IBZUGJ7JPLH368JE346.</p>
<p>Competent authority</p> <p>The Base Prospectus was approved on April 10, 2024 by Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany (phone number: +49 (0)228 41080).</p>
Section 2 – Key information on the Issuer
<p>Who is the Issuer of the Securities?</p>
<p>Domicile and legal form, legislation and country of incorporation</p> <p>Goldman Sachs Bank Europe SE is a Societas Europaea (SE) incorporated 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. The LEI of Goldman Sachs Bank Europe SE is: 8IBZUGJ7JPLH368JE346.</p>
<p>Principal Activities</p> <p>The object of Goldman Sachs Bank Europe SE is the transaction of banking business and the provision of financial services.</p>
<p>Major Shareholders</p> <p>The sole shareholder of Goldman Sachs Bank Europe SE is Goldman Sachs Bank USA with its registered office in New York in the United States which in turn is a wholly-owned subsidiary of The Goldman Sachs Group Inc. ("GSG").</p>
<p>Key Managing Directors</p> <p>The key managing directors of the issuer are members of the issuer's executive board (<i>Vorstand</i>): Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes and Michael Trokoudes.</p>
<p>Statutory Auditors</p> <p>Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany are the statutory auditors of the Issuer and have audited the financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 31 December 2022 and have issued an unqualified auditor's report (<i>Bestätigungsvermerk</i>) in each case.</p>
<p>What is the key financial information regarding the Issuer?</p>

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 31 December 2023 and 31 December 2022 and from the unaudited financial statements for the period ended 30 September 2024 for each of the two periods ended 30 September 2024 and 30 September 2023.

Summary information – income statement				
(EUR in millions)	Year ended 31 December 2023 (audited)	Year ended 31 December 2022 (audited)	Nine months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2023 (unaudited)
Selected income statement data				
Net interest income ¹	-131	-43	-272	-47
Net fee and commission income ²	724	877	600	579
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	2	32	-14	-3
Net trading result	1,072	652	1,089	773
Result from ordinary activities	881	588	708	662
Net income / Distributable profit	599	346	477	428
1 Income statement item "Interest income from lending and money market business" plus item "Interest expense"				
2 Income statement item "Commission income" plus item "Commission expense"				
Summary information – balance sheet				
(EUR in millions)	As of 31 December 2023 (audited)	As of 31 December 2022 (audited)	As of 30 September 2024 (unaudited)	
Total assets	85,370	66,685	112,855	
Senior debt	N/A	N/A	N/A	
Subordinated debt	20	20	20	
Receivables from customers	18,357	18,195	36,559	
Liabilities to customers	33,862	23,055	49,042	
Shareholder's equity	12,686	8,827	13,163	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio ³	35.7	31.6	31.0	
Total capital ratio ³	35.8	31.7	31.1	
3 Based on International Financial Reporting Standards (IFRS)				

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

The Issuer is subject to the following key 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. 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 recapitalize 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.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product type, underlying, type and class of the Securities

The present Securities are Turbo Bull Warrants linked to the Underlying.

ISIN: DE000GJ8SAN0

WKN: GJ8SAN

Underlying: THALES SA (ISIN: FR0000121329)

Euroclear Netherlands Registered Securities issued by the Issuer will be registered with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("**Euroclear Netherlands**") and issued in uncertificated and dematerialized book-entry form in accordance with the Euroclear Netherlands Rules.

Securities in definitive form will not be issued to Security Holders.

Currency, issue size, term of the Securities

The Settlement Currency of the Securities is EUR.

Issue Size: 10,000,000

The Securities have a fixed maturity.

Rights attached to the Securities

The form and content of the Securities and all rights and obligations of the Issuer and of the Security Holders will be governed by, and construed in all respects in accordance with the laws of Germany.

The Securities give the right to each holder of Securities to receive a potential return on the Securities.

Effect of underlying instrument(s) on value of investment

There is a relationship between the economic value of the Securities and the economic value of the Underlying. The value of the Security will typically fall if the price of the Underlying falls.

Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Turbo Warrant will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Turbo Warrants during the term.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

Knock-Out Barrier: EUR 126

Multiplier: 0.1

Reference Price: Underlying Price on the Final Valuation Date

Strike: EUR 126

Settlement Date: 3rd Payment Date following the Final Valuation Date or the occurrence of a Knock-Out Event or the Termination Date

Final Valuation Date: March 21, 2025

Exchange(s): Euronext Paris S.A.

Underlying Price: The official closing price of the Underlying as determined at and published by the Exchange.

Relative seniority of the Securities

The Securities of each Series constitute direct, unsecured, and unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.

Restrictions on free transferability of the Securities

Subject to potential selling restrictions, the Securities will be freely transferable.

Where will the Securities be traded

Application for admission to trading on a regulated market or for trading on an MTF

An admission to trading or listing of the Securities is not intended.

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

The specific risk factors related to the Securities are described below:

- In the case of Turbo Warrants there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Turbo Warrants, there is the risk that the products expire worthless during their term, if a Knock-Out Event has occurred.
- The Security Holder bears the risk of strong price fluctuations of Turbo Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Turbo Warrants.
- An adverse development of the macroeconomic factors may have an adverse impact on the price development of the share price and accordingly adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities. Security Holders will usually not participate in dividends or other distributions paid on a Share.
- Security Holders bear the risk of fluctuations in the value of the Underlying, which may have an adverse effect on the value of the Securities and the yield expected by the Security Holder.
- Security Holders should note that there is a risk that certain events in connection with the Securities may cause the Issuer and/or the Calculation Agent to make decisions or determinations in its reasonable discretion with respect to the Securities which may have a negative effect on the value and yield of the Securities.
- The Conditions of the Securities may provide for extraordinary termination by the Issuer in certain cases so that the Security Holder bears a risk of loss as the termination amount equals the market price of the Securities which can be even zero. The Security Holder also bears the reinvestment risk in relation to the termination amount.
- Security Holders bear the risk that the Securities cannot be sold at a specific time or at a specific price during their term.
- Security Holders bear the risk of loss due to the tax treatment of the Securities. In addition, the tax assessment of the Securities may change. This may have a significant adverse effect on the price and redemption of the Securities and the payment under the Securities.

Section 4 – 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 the Investor invest in this Security?

General terms, conditions and expected timetable of the offer

Start of offer in France and Luxembourg:

December 23, 2024

Issue Price: EUR 1.51

Issue Date: At the earliest December 27, 2024, in any case the Issue Date is on or before the first settlement date of a transaction in the Securities.

Estimate of the total expenses charged to the investor

The product-specific entry costs included in the Issue Price are EUR 0.0241. These costs are calculated based on the Issue Price above; for any costs at the time of the purchase of the Securities the cost disclosure under Directive 2014/65/EU and Commission Delegated Regulation (EU) 2017/565 (MiFID II Cost Disclosure) is relevant. The calculation of costs may change over the term of the Securities. The MiFID II Cost Disclosure includes also non-product specific costs which may be charged by a third party to the investor which have to be separately disclosed by the third party.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities and for purposes of the Issuer's ordinary business activities (in any case the Issuer is free in the use of the proceeds of an issue of Securities).

Underwriting agreement

The offer of the Securities is not subject to an underwriting agreement.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

The selling price of the Securities may contain commissions charged by the market maker for the issue or which may be passed on by the market maker to distribution partners in whole or in part as consideration for distribution activities. Commissions that may be contained therein have a negative effect on the ability of the holder of the Securities to generate earnings. It must furthermore be considered that the payment of these commissions to distribution partners may lead to conflicts of interest for the detriment of the holder of the Security since this could provide an incentive for the distribution partner to prefer selling products with higher commissions to its clients. The Issuer and its affiliated companies may also engage in activities that may give rise to potential conflicts of interest and may affect the value of the Securities, e.g. in connection with market-making or the exercise of various functions in connection with the issue of the Securities (for example, as calculation agent).

Emission d'un Résumé Spécifique

Section 1 – Introduction contenant des avertissements

Avertissements

Le présent résumé doit être lu comme une introduction au prospectus de base du 10 avril 2024 (tel que complété par les Suppléments du 4 juin 2024, du 22 juillet 2024, du 4 septembre 2024 et du 15 novembre 2024 et tel que complété davantage de temps en temps) (le "**Prospectus de Base**") de Goldman Sachs Bank Europe SE (l'"**Emetteur**").

Toute décision d'investir dans les Titres doit être basée sur un examen du Prospectus de Base dans son ensemble et sur les Conditions Définitives correspondantes de l'investisseur.

Les investisseurs pourraient perdre tout ou partie du capital investi.

Lorsqu'une action relative aux informations contenues dans le Prospectus de Base et les Conditions Définitives correspondantes est intentée devant un tribunal, le demandeur investisseur peut, en vertu de la loi nationale, être contraint de supporter les coûts de traduction du Prospectus de Base et des Conditions Définitives correspondantes avant le début de la procédure judiciaire.

La responsabilité civile n'incombe qu'aux personnes qui ont présenté le Résumé, y compris sa traduction, mais seulement si, lorsqu'il est lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives correspondantes, le contenu du Résumé est trompeur, inexact ou incohérent ou ne fournit pas les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

Introduction

Description et numéro d'identification des titres

Les présents titres sont des Turbo Bull Warrants liés à THALES SA (les "**Titres**").

ISIN: DE000GJ8SAN0

WKN: GJ8SAN

L'Emetteur

Goldman Sachs Bank Europe SE ("**GSBE**"). Son siège est sis à Marienturm, Taunusanlage 9-10, 60329 Francfort-sur-le-Main, Allemagne et son Identifiant d'Entité Juridique (LEI) est 8IBZUGJ7JPLH368JE346.

Autorité compétente

Prospectus de Base a été approuvée le 10 avril 2024 par la Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Francfort, République Fédérale d'Allemagne (numéro de téléphone: +49 (0)228 41080).

Section 2 – Informations Clés sur l'Emetteur

Qui est l'Emetteur des Titres?

Siège et forme juridique, droit et pays de constitution

Goldman Sachs Bank Europe SE est une Societas Europaea (SE) incorporée en vertu de droit allemand. Son siège principal se situe à Francfort-sur-le-Main et elle est enregistrée sous le numéro HRB 114190 dans le registre commercial du tribunal local de Francfort-sur-le-Main depuis le 15 janvier 2019. Le LEI de Goldman Sachs Bank Europe SE est: 8IBZUGJ7JPLH368JE346.

Activités Principales

L'objet de Goldman Sachs Bank Europe SE est la conduite d'opérations bancaires et la prestation de services financiers.

Actionnaires Majoritaires

L'actionnaire unique de Goldman Sachs Bank Europe SE est Goldman Sachs Bank USA, dont le siège est situé à New York aux Etats-Unis, qui est, elle-même, une filiale en propriété exclusive de The Goldman Sachs Group Inc. ("**GSG**").

Dirigeants Principaux

Les dirigeants principaux de l'émetteur sont membres du comité exécutif de l'émetteur (*Vorstand*): Dr. Wolfgang Fink, Peter Hermann, Robert Charnley, Lear Janiv, Jonathan Bury, Michael Holmes et Michael Trokoudes.

Commissaires aux Comptes

Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Francfort-sur-le-Main, Allemagne sont les commissaires indépendants de l'Emetteur et ont audité les informations financières historiques de l'Emetteur pour les exercices clôturés au 31 décembre 2023 et au 31 décembre 2022 et ont émis un rapport des commissaires sans réserves (*Bestätigungsvermerk*) dans chaque cas.

Quelles sont les informations financières clés concernant l'Emetteur?

Les informations financières clés suivantes (préparés conformément aux règles prévues par le Code de Commerce Allemand (*Handelsgesetzbuch - HGB*)) sont extraites des états financiers audités de l'Emetteur pour les exercices clôturés aux 31 décembre 2023 et 31 décembre 2022 et des états financiers non audités au 30 septembre 2024 pour chacune des deux périodes clôturés aux 30 septembre 2024 et 30 septembre 2023.

Informations récapitulatives – compte de résultats				
(en millions EUR)	Exercice clôturé au 31 décembre 2023 (audité)	Exercice clôturé au 31 décembre 2022 (audité)	Neuf mois clôturé au 30 septembre 2024 (non audité)	Neuf mois clôturé au 30 septembre 2023 (non audité)
Données choisies du compte de résultats				
Revenu net d'intérêts ¹	-131	-43	-272	-47
Revenu net des honoraires et commissions ²	724	877	600	579
Amortissements et ajustements de valeur des créances et de certains titres, ainsi que des ajouts aux provisions pour pertes sur prêts	2	32	-14	.3
Résultat commercial net	1.072	652	1.089	773
Résultat des activités ordinaires	881	588	708	662
Résultat net /Bénéfice distribuable	599	346	477	428
1 Poste du compte de résultats "Revenu d'intérêts issus des opérations de prêts et sur le marché monétaire" plus poste "Charge d'intérêt"				
2 Poste du compte de résultats "Revenu de commission" plus poste "Commission"				
Informations récapitulatives – bilan				
(en millions EUR)	Au 31 décembre 2023 (audité)	Au 31 décembre 2022 (audité)	Au 30 septembre 2024 (non audité)	
Total de l'actif	85.370	66.685	112.855	
Dette senior	N/A	N/A	N/A	
Prêts subordonnés	20	20	20	
Créances clients	18.357	18.195	36.559	
Dettes clients	33.862	23.055	49.042	
Capitaux propres	12.686	8.827	13.163	
(en pourcent)				
Ratio de capital des actions ordinaires Tier 1 (CET1) ³	35,7	31,6	31,0	
Ratio du capital total ³	35,8	31,7	31,1	
3 Basé sur les International Financial Reporting Standards (IFRS)				

QUELS SONT LES PRINCIPAUX RISQUES SPÉCIFIQUES À L'EMETTEUR?

L'Emetteur est soumis aux principaux risques suivants:

- Les investisseurs sont exposés au risque relatif à la solvabilité de GSBE. Une insolvabilité de GSBE peut survenir malgré le fait que GSBE est une filiale directe de Goldman Sachs Bank USA et une filiale indirecte de GSG. Une défaillance potentielle de Goldman Sachs Bank USA, GSG ou d'une société liée à GSG et des mesures adoptées conformément aux *U.S. Resolution Regimes* peuvent aussi affecter GSBE. Par conséquent, dans le cas où les opérations de couverture s'avèrent insuffisantes pour satisfaire les demandes de tous les détenteurs, les investisseurs peuvent perdre une partie de leur investissement ou leur investissement entier (**risque de perte totale**).
- GSG ensemble avec ses filiales consolidées est un groupe mondial de premier plan dans le domaine des activités bancaires d'investissement, des valeurs mobilières et de la gestion des investissements et est confronté à une variété de risques importants qui peuvent affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres, y compris les risques de marché, les risques de liquidité, les risques de crédit, les risques opérationnels, les risques juridiques et réglementaires, les risques de concurrence et les risques liés à l'évolution du marché et à l'environnement commercial général.
- GSBE est soumise à divers risques découlant de ses activités commerciales, y compris (i) les risques de liquidité, en particulier liés à la perte des dépôts et à l'impossibilité d'obtenir ou de maintenir un financement suffisant de la part de GSG ou d'une de ses filiales (ii) les risques de marché, en particulier en relation avec les conditions des marchés financiers mondiaux et les conditions économiques plus larges, la baisse de la valeur des actifs, la volatilité du marché affectant les activités de tenue de marché, (iii) les risques de crédit, en particulier liés à la détérioration de la qualité du crédit ou aux défaillances de tiers, (iv) les risques opérationnels, découlant en particulier d'une défaillance de les systèmes opérationnels ou l'infrastructure de GSBE et la dépendance de GSBE à l'égard des sociétés affiliées, (v) les risques juridiques et réglementaires, découlant en particulier des réglementations étendues et des mesures d'exécution prises par les autorités compétentes et (vi) les risques de concurrence, en particulier en ce qui concerne la composition de la clientèle et le secteur hautement concurrentiel des services financiers, (vii) les risques liés à l'évolution du marché et à l'environnement

commercial général, en particulier en relation avec des événements imprévus ou catastrophiques, la publicité négative, les changements de taux ou d'autres facteurs sous-jacents.

- GSBE est soumise aux risques liés aux plans de résolution et de redressement en Europe et en Allemagne. Les circonstances dans lesquelles une autorité de résolution exercerait ses pouvoirs de "bail-in" pour recapitaliser une entité défaillante en dépréciant sa dette non garantie ou en la convertissant en capitaux propres sont incertaines. Si ces pouvoirs devaient être exercés (ou s'il y avait une indication qu'ils puissent être exercés) à l'égard de GSBE, cet exercice aurait probablement un effet négatif important sur la valeur des investissements en dette émis par GSBE, y compris une perte potentielle de tout ou partie de ces investissements.

Section 3 – Informations clés sur les Titres

Quelles sont les principales caractéristiques des Titres ?

Type de produit, sous-jacent, nature et catégorie des Titres

Les présents Titres sont des Turbo Bull Warrants liés au Sous-Jacent.

ISIN: DE000GJ8SAN0

WKN: GJ8SAN

Sous-Jacent: THALES SA (ISIN: FR0000121329)

Les Titres Enregistrés d'Euroclear Nederland émis par l'Emetteur seront enregistrés auprès du Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., le Dépositaire Central de Titres Néerlandais ("**Euroclear Nederland**") et émis sous la forme comptable dématérialisée et sans certificat conformément aux Règles d'Euroclear Nederland. Les Titres sous la forme définitives ne seront pas émis auprès des Détenteurs de Titres.

Devise, montant des émissions, échéance des Titres

La Devise de Règlement des Titres est EUR

Montant de l'Emission: 10.000.000

Les Titres ont une date d'échéance fixe.

Droits attachés aux Titres

La forme et le contenu des Titres et tous les droits et obligations de l'Emetteur et des Détenteurs de Titres seront soumis et interprétés à tous égards conformément au droit allemand.

Les Titres donnent le droit à chaque détenteur de Titres de recevoir un rendement potentiel sur les Titres.

Effet de l'(des) instrument(s) sous-jacent(s) sur la valeur de l'investissement

Il existe une relation entre la valeur économique des Titres et la valeur économique du Sous-Jacent.

La valeur du Titre chutera généralement si le prix du Sous-Jacent chute.

Les Détenteurs de Titres de type Turbo Bull Warrants s'attendent à une hausse du prix du marché du Sous-Jacent. Les Turbo Warrants ont une durée limitée.

Sous réserve de la survenance d'un Evénement Knock-Out, le Turbo Warrant sera automatiquement exercé à la Date de Valorisation Finale (Exercice de Type Européen).

Les Détenteurs de Titres n'ont pas le droit d'exercer leurs Turbo Warrants pendant leur durée de vie.

A condition qu'aucun Evénement Knock-Out ne se soit produit, les Détenteurs de Titres recevront un Montant de Règlement à la Date de Règlement. Le Montant de Règlement est égal au montant correspondant à l'excédent du Prix de Référence sur le Prix d'Exercice. Le résultat sera multiplié par le Multiplicateur et, le cas échéant, converti dans la Devise de Règlement.

Un Evénement Knock-Out survient si le Sous-Jacent est égal ou inférieur à la Barrière Knock-Out. La Barrière Knock-Out est égale au Prix d'Exercice. En cas d'Evénement Knock-Out, les Turbo Warrants expireront immédiatement sans valeur sans nécessité de terminaison séparée.

Barrière Knock-Out: EUR 126

Multiplicateur: 0,1

Prix de Référence: Prix du Sous-Jacent à la Date de Valorisation Finale

Prix d'Exercice: EUR 126

Date de Règlement: 3ème Date de Paiement suivant la Date de Valorisation Finale ou la survenance d'un Evénement Knock-Out

Date de Valorisation Finale: 21 mars 2025

Marché(s): Euronext Paris S.A.

Prix du Sous-Jacent: le prix officiel de clôture du Sous-Jacent tel que déterminé et publié par le Marché.

Séniorité relative des Titres

Les Titres de chaque Série constituent des obligations directes, non garanties et non subordonnées de l'Emetteur, de rang égal entre elles et par rapport à toutes les autres obligations actuelles et futures non garanties et non subordonnées de l'Emetteur, à l'exception des obligations qui peuvent être privilégiées en vertu d'une disposition de droit obligatoire ou d'application générale.

Restrictions à la libre cessibilité des Titres

Sous réserve de restrictions de vente potentielles, les Titres seront librement cessibles.

Où les Titres seront-ils négociés ?**Demande d'admission à la négociation sur un marché réglementé ou à la négociation sur un MTF**

Une admission à la négociation ou à la cotation des Titres n'est pas prévue.

Quels sont les principaux risques propres aux Titres ?

Les facteurs de risques propres aux Titres sont décrits ci-dessous:

- Dans le cas des Turbo Warrants il existe un risque que le Détenteur du Titre subisse des pertes conséquentes. En outre, dans le cas des Turbo Warrants, il existe un risque que le produit expire sans valeur pendant leur durée, si un Événement Knock-Out s'est produit.
- Le Détenteur du Titre supporte le risque d'importantes fluctuations de prix des Turbo Warrants pour lesquelles l'effet de levier en particulier est un facteur de risque aggravant qui doit être pris en compte pour les Turbo Warrants.
- Un développement négatif des facteurs macroéconomiques peut avoir un impact négatif sur le développement du prix de l'action et par conséquent peut affecter négativement la valeur des Titres et/ou du Montant de Règlement et/ou tous autres paiements ou autres distributions en vertu des Titres. Les Détenteurs de Titres ne participent généralement pas aux dividendes et aux autres distributions payées sur une Action.
- Les Détenteurs du Titre supportent le risque de fluctuations de la valeur du Sous-Jacent, ce qui peut affecter défavorablement la valeur des Titres et le rendement attendu par le Détenteur de Titre.
- Les Détenteurs du Titre doivent noter qu'il existe un risque que certains événements en relation avec les Titres puissent aboutir à ce que l'Emetteur et/ou l'Agent de Calcul prennent des décisions à leur discrétion raisonnable concernant les Titres ce qui peut avoir un effet défavorable sur la valeur et le rendement des Titres.
- Les Conditions des Titres peuvent prévoir une résiliation extraordinaire par l'Emetteur dans certains cas, de sorte que, le Détenteur du Titre supporte un risque de perte puisque le montant de résiliation équivaut au prix du marché des Titres qui peut être égal à zéro. Le Détenteur du Titre supporte également le risque de réinvestissement en relation avec le montant de résiliation.
- Les Détenteurs du Titre supportent le risque que les Titres ne puissent pas être vendus à un moment précis ou à un prix spécifique pendant leur durée.
- Les Détenteurs du Titre supportent le risque de perte due au traitement fiscal des Titres. De plus, le régime fiscal des Titres peut varier. Cela peut avoir un effet défavorable sur le prix et le rachat des Titres et sur le paiement en vertu des Titres.

Section 4 – Informations clés sur l'offre de Titres au public et/ou l'admission à la négociation sur un marché réglementé**Selon quelles conditions et quel calendrier l'Investisseur peut investir dans ce Titre?****Conditions générales et calendrier prévisionnel de l'offre**

Début de l'offre publique Luxembourg, France: 23 décembre 2024

Prix d'Emission: EUR 1,51

Date d'Emission: Au plus tôt 27 décembre 2024, dans tous les cas la Date d'Emission est simultanée ou antérieure à la première date de règlement d'une opération sur les Titres.

Estimation des dépenses totales facturées à l'investisseur

Les coûts d'entrée spécifiques aux produits compris dans le Prix d'Emission sont de 0,0241 EUR. Ces coûts sont calculés sur la base du Prix d'Emission ci-dessus; la divulgation des coûts en vertu de la Directive 2014/65/EU et du Règlement Délégué de la Commission (UE) 2017/565 (Divulgation des Coûts sous MiFID II) est pertinente pour tout coût au moment de l'acquisition des Titres. Le calcul des coûts peut changer pendant la durée des Titres. La Divulgation des Coûts sous MiFID II comprend également les coûts non spécifiques aux produits qui peuvent être facturés par un tiers à l'investisseur qui doivent être divulgués séparément par le tiers.

Pourquoi ce Prospectus est-il établi ?**Utilisation et montant net estimé du produit**

Le produit des Titres est utilisé pour couvrir les obligations de paiement découlant de l'émission des Titres et pour la poursuite des activités commerciales ordinaires de l'Emetteur (dans tous les cas l'Emetteur est libre dans l'utilisation du produit de l'émission des Titres).

Underwriting Agreement

L'offre des Titres n'est pas soumise à un underwriting agreement.

Description des conflits d'intérêts matériels les plus importants concernant l'offre ou l'admission à la négociation

Le prix de vente des Titres peut comprendre des commissions facturées par le marché pour l'émission ou qui peuvent être transférées par le teneur de marché aux partenaires de distribution en tout ou partie en tant que rémunération pour les activités de distribution. Des commissions comprises dans ce prix peuvent avoir un effet négatif sur la possibilité de générer des profits pour le détenteur de Titres. Il doit dès lors être considéré que le paiement de ces commissions aux partenaires de distribution peut conduire à des conflits d'intérêts au détriment du détenteur du Titre puisque ceci peut fournir un incitant au partenaire de distribution de préférer vendre des produits avec des commissions importantes à ses clients. L'Emetteur et ses sociétés liées peuvent également s'engager dans des activités qui peuvent engendrer des conflits d'intérêts potentiels et peuvent affecter la

valeur des Titres, par exemple en relation avec la tenue du marché ou l'exercice de diverses fonctions en relation avec l'émission des Titres (par exemple, en tant qu'agent de calcul).