

Supplement No. 2

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time)
(the "**Prospectus Regulation**")

dated 7 November 2025

with respect to the

Registration Document
for retail non-equity securities

of

Goldman Sachs International
London, England

*This supplement is related to the following registration document:
Registration Document for retail non-equity securities of Goldman Sachs International
dated 28 May 2025 (as supplemented) (the "**Registration Document**").*

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the Unaudited Quarterly Financial Information of Goldman Sachs International dated 5 November 2025 for the third fiscal quarter ended 30 September 2025 (the "**GSI Third Quarter Financial Information 2025**") on 5 November 2025.

Due to this Supplement the information contained in the Registration Document shall be supplemented as follows:

*1. In the Registration Document the second and third paragraph under "**V. Trend Information**" of section "**C. Goldman Sachs International**" on page 44 shall be replaced as follows:*

"Since the end of the last financial period for which financial information has been published (30 September 2025), there has been no significant change in the financial performance of GSI.

In the Registration Document, references to the "prospects" and "financial performance" of GSI are specifically to the respective ability of GSI to meet its full payment obligations under the Securities or the Guarantee in a timely manner. Material information about the respective financial performance and prospects of GSI is included in the GSI Third Quarter Financial Information 2025, the GSI Second Quarter Financial Information 2025, the GSI First Quarter Financial Information 2025, the GSI Annual Report 2024 and the GSI Annual Report 2023 (as defined in Sections VII.1., VII.2., VII.3., VII.4. and VII.5. below), which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*")."

*2. In the Registration Document the information under "**VII. Financial Information Concerning GSI's Assets and Liabilities, Financial Position and Profit and Losses**" of section "**C. Goldman Sachs International**" on pages 48 et seq. shall be replaced as follows:*

"1. Unaudited interim financial information for the period ended 30 September 2025

The Unaudited Quarterly Financial Information of GSI for the period ended 30 September 2025 (the "**GSI Third Quarter Financial Information 2025**") is incorporated by reference pursuant to Article^o19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

2. Unaudited interim financial information for the period ended 30 June 2025

The Unaudited Quarterly Financial Information of GSI for the period ended 30 June 2025 (the "**GSI Second Quarter Financial Information 2025**") is incorporated by reference pursuant to Article^o19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

3. Unaudited interim financial information for the period ended 31 March 2025

The Unaudited Quarterly Financial Information of GSI for the period ended 31 March 2025 (the "**GSI First Quarter Financial Information 2025**") is incorporated by reference pursuant to Article^o19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

4. Historical financial information for the financial year 2024

The Annual Report for the fiscal year ended 31 December 2024 of GSI (the "**GSI Annual Report 2024**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2024 ("**GSI's Financial Statements 2024**") prepared in accordance with the U.K.-adopted International Financial Reporting Standards as adopted pursuant to Regulation (EC) No 1606/2002 ("**IFRS**") as it applies in the European Union, is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*X. Information incorporated by reference*".

5. Historical financial information for the financial year 2023

The Annual Report for the fiscal year ended 31 December 2023 of GSI (the "**GSI Annual Report 2023**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2023 ("**GSI's Financial Statements 2023**") prepared in accordance with IFRS as it applies in the European Union, is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*X. Information incorporated by reference*".

6. Auditing of historical financial information

PricewaterhouseCoopers LLP audited (i) GSI's Financial Statements 2024 and (ii) GSI's Financial Statements 2023 and issued in each case an unqualified audit report.

The GSI Third Quarter Financial Information 2025, the GSI Second Quarter Financial Information 2025 and the GSI First Quarter Financial Information 2025 have not been audited.

7. Legal and arbitration proceedings

Save as disclosed in "Legal Proceedings" of Note 9 to the Financial Statements of GSI's Third Quarter Financial Information 2025 (PDF-pages 11-13), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI is aware) during the last 12 months which may have, or have had in the recent past, significant effects on GSI's financial position or profitability.

8. Significant change in GSI's financial position

There has been no significant change in GSI's financial position since 30 September 2025.

9. Statements in relation to financial position

In the Registration Document, references to the "financial position" of GSI are specifically to the respective ability of GSI to meet its full payment obligations under the Securities or the Guarantee in a timely manner. Material information about the financial position of GSI is included in the GSI Third Quarter Financial Information 2025, the GSI Second Quarter Financial Information 2025, the GSI First Quarter Financial Information 2025, the GSI Annual Report 2024 and the GSI Annual Report 2023, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*")."

3. In the Registration Document under **"IX. Documents Available"** of section **"C. Goldman Sachs International"** on page 52, the following point shall be added at the end of the list in the first paragraph:

"- GSI Third Quarter Financial Information 2025 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/09-30-25-financial-information.pdf>. "

4. In the Registration Document in paragraph **"1. Documents"** of subsection **"X. Information Incorporated by Reference"** of section **"C. Goldman Sachs International"** on page 52, the following point shall be added at the end of the list:

"- GSI Third Quarter Financial Information 2025"

5. In the Registration Document in paragraph **"2. Information"** of subsection **"X. Information Incorporated by Reference"** of section **"C. Goldman Sachs International"** on pages 53 et seq., the following rows shall be added at the end of the table:

"		
GSI Third Quarter Financial Information 2025		
Introduction	page 2	VII.1. / 48
Results of Operations	pages 2 – 5 (excluding the Section <i>Principal Risks and Uncertainties</i> , page 5)	VII.1. / 48
Income Statement	page 6	VII.1. / 48
Statement of Comprehensive Income	page 6	VII.1. / 48
Balance Sheet	page 7	VII.1. / 48
Supplementary Notes	pages 8 – 13	VII.1. / 48
		VII.7. / 49
"		

6. In the Registration Document in paragraph **"2. Information"** of subsection **"X. Information Incorporated by Reference"** of section **"C. Goldman Sachs International"** on page 54, the following paragraph shall be added at the end of the paragraphs below the table:

"The GSI Third Quarter Financial Information 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/09-30-25-financial-information.pdf>."

The Supplement, the Registration Document and any further supplements are published on the website www.gs.de/de/info/dokumente/registrierungsformulare.

Pursuant to Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the Supplement is published shall have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 (1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.