

Supplement

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

dated 15 October 2025

with respect to the Base Prospectuses
of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main, Germany

(the "**Issuer**")

Goldman Sachs Finance Corp International Ltd
Jersey

(the "**Issuer**")

each with the guarantor

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

This supplement contains individual supplements to the following base prospectuses:

- 1) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) dated 10 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 2) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) dated 10 February 2025 of Goldman Sachs Finance Corp International Ltd*
- 3) Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b) dated 3 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 4) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) dated 13 January 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 5) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) dated 13 January 2025 of Goldman Sachs Finance Corp International Ltd*

(each as supplemented)

*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Prospectuses listed in the table below (page 5, the "**Table**") is the publication of the Report on Form 8-K dated 14 October 2025 (the "**Form 8-K 14 October 2025**") on 14 October 2025 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 14 October 2025 and has also been filed with the Commission de Surveillance du Secteur Financier (the "**CSSF**") in Luxembourg in connection with the Base Prospectus Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 3 April 2025 (as supplemented) (the "**GSG Base Prospectus**"). The Form 8-K 14 October 2025 is incorporated by reference into the Prospectuses listed in the Table below. The required amendments to the Prospectuses are set out in Section A of the Supplement.

Furthermore, by way of the Supplement the references to "Clearstream Banking AG" in the Prospectuses in the Table below will be amended to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025, as described in Section B of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

The information contained in the Prospectuses shall be supplemented as follows:

Section A – Changes in the Prospectuses in relation to the Form 8-K 14 October 2025

*1. In the Prospectuses at the end of the list in the third paragraph in section "**IX. Important information about the Guarantor**" (for the Prospectuses No. 1, No. 2, No. 4 and No. 5 in the Table below (page 5)) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus No. 3 in the Table below) on the page mentioned under **Point 1** in the Table below the following bullet point shall be added:*

- "• the Report on Form 8-K dated 14 October 2025 (the "**Form 8-K 14 October 2025**"), filed with the SEC on 14 October 2025."

*2. In the Prospectuses the table contained in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses No. 1, No. 2, No. 4 and No. 5 in the Table below (page 5)) and in section "**XII. General Information**" (for the Prospectus No. 3 in the Table below) on the pages mentioned under **Point 2** in the Table below shall be amended as follows:*

- *In the subsection "**Trend information**" in the row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)***") shall be replaced as follows:*

Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Page 158 – the 3 rd last paragraph on this page (Material Adverse or Significant
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	<i>Changes and Legal Proceedings))</i> Form 10-K 2024 (Pages 65-129 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) Form 10-Q Second Quarter 2025 (Pages 105 – 175) (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) Form 8-K 14 October 2025 (Exhibit 99.1, Pages 5 – 17)
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- In the subsection "**Financial information**" in the row "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems) the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)***") shall be replaced as follows:

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Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2025 (Pages 3 – 104 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2025 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>)) Form 8-K 14 October 2025 (Exhibit 99.1, Page 15)
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2025 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>)) Form 8-K 14 October 2025 (Exhibit 99.1, Pages 13 – 14)
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2025 (Page 6 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2025 (Pages 7 – 104 (<i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered</i>

	Public Accounting Firm, Statistical Disclosures))
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3. In the Prospectuses in subsection **"6. Information incorporated by reference"** of section **"XIII. General Information"** (for the Prospectuses No. 1, No. 2, No. 4 and No. 5 in the Table below (page 5)) and in section **"XII. General Information"** (for the Prospectus No. 3 in the Table below) the following point shall be added at the end of the list on the pages mentioned under **Point 3** in the Table below:

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Form 8-K 14 October 2025

<https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-10-14-25.pdf>

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Section B - Other amendments in relation to the renaming of Clearstream Banking AG in Clearstream Europe AG

All references in the Prospectuses in the Table below to "Clearstream Banking AG" shall be deemed references to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025.

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3
1	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	6	10 February 2025	469	541 et seqq.	545 et seq.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Finance Corp International Ltd	6	10 February 2025	469	541 et seqq.	545 et seq.
3	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b)	Goldman, Sachs & Co. Wertpapier GmbH	6	3 February 2025	388	453 et seqq.	458 et seqq.
4	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman, Sachs & Co. Wertpapier GmbH	7	13 January 2025	167	232 et seqq.	235 et seqq.
5	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman Sachs Finance Corp International Ltd	7	13 January 2025	167	232 et seqq.	235 et seqq.

The Supplement, the Prospectuses and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

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. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Finance Corp International Ltd dated 10 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b) of Goldman, Sachs & Co. Wertpapier GmbH dated 3 February 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) of Goldman, Sachs & Co. Wertpapier GmbH dated 13 January 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices)) of Goldman Sachs Finance Corp International Ltd dated 13 January 2025 (each as supplemented) and which relate to this Supplement.

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.