

Supplement

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

dated 12 May 2026

with respect to the Base Prospectus dated 5 June 2025

of

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

(the "**Issuer**")

unconditionally guaranteed by

Goldman Sachs International
London, England

(the "**Guarantor**")

*This supplement is related to the following base prospectus:
Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of
Goldman, Sachs & Co. Wertpapier GmbH dated 5 June 2025 (as supplemented) (the "**Base
Prospectus**").*

The significant new factor resulting in this supplement No. 7 to the Base Prospectus (the "**Supplement**") is the publication of the Unaudited Quarterly Financial Information of Goldman Sachs International dated 8 May 2026 for the first fiscal quarter ended 31 March 2026 (the "**GSI First Quarter Financial Information 2026**") on 8 May 2026.

The information contained in the Base Prospectus shall be supplemented as follows:

1. In the Base Prospectus the information in section "**VIII. Important information about the Guarantor**" on page 476 shall be replaced as follows:

"With respect to the required information about Goldman Sachs International as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the GSI Registration Document 2025 which has been approved by BaFin, the third supplement dated 20 March 2026 to the GSI Registration Document 2025 (the "**Third Supplement to the GSI Registration Document 2025**"), the fourth supplement dated 12 May 2026 to the GSI Registration Document 2025 (the "**Fourth Supplement to the GSI Registration Document 2025**") as well as to the audited annual report of GSI for the year ended 31 December 2025 (the "**GSI Annual Report 2025**"), to the audited annual report of GSI for the year ended 31 December 2024 (the "**GSI Annual Report 2024**") and to the unaudited quarterly financial information of Goldman Sachs International for the first fiscal quarter ended 31 March 2026 (the "**GSI First Quarter Financial Information 2026**") (detailed information regarding the pages in the GSI Registration Document 2025, the Third Supplement to the GSI Registration Document 2025, the Fourth Supplement to the GSI Registration Document 2025, the GSI Annual Report 2025, the GSI Annual Report 2024 and the GSI First Quarter Financial Information 2026 to which reference is made with respect to the required information about the Guarantor, can be found in section "XII. General Information" under "6. Information incorporated by reference")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" on pages 533 et seqq. the following rows shall be added at the end of the table:

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Fourth Supplement to the GSI Registration Document 2025		
Information contained in the Fourth Supplement to the GSI Registration Document 2025	pages 2 - 4	VIII. Important information about the Guarantor / 476
GSI First Quarter Financial Information 2026		
Introduction	page 2	VIII. Important information about the Guarantor / 476
Results of Operations	pages 2 - 4 (excluding the Section <i>Principal Risks and Uncertainties</i> , page 4)	
Income Statement	page 5	
Statement of Comprehensive Income	page 5	
Balance Sheet	page 6	
Statement of Changes in Equity	page 7	
Supplementary Notes	pages 8 - 12	

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3. In the Base Prospectus in subsection "6. Information incorporated by reference" of section "XII. General Information" on page 537 the following rows shall be added at the end of the table:

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Fourth Supplement to the GSI Registration Document 2025	https://www.gs.de/en/services/documents/registration
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GSI First Quarter Financial Information 2026	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2026/03-31-26-financial-information.pdf
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The Supplement, the Base Prospectus 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 5 June 2025 (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.