

Supplement

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

dated 31 March 2025

with respect to the Base Prospectus dated 5 June 2024

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 2024 (as supplemented) (the "**Base
Prospectus**").*

The significant new factor resulting in this supplement No. 4 to the Base Prospectus (the "**Supplement**") is the publication of the audited Annual Report of Goldman Sachs International dated 21 March 2025 for the fiscal year ended 31 December 2024 (the "**GSI Annual Report 2024**") on 21 March 2025.

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 463 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 2024 which has been approved by BaFin and the third supplement dated 31 March 2025 to the GSI Registration Document 2024 (the "**Third Supplement to the GSI Registration Document 2024**") as well as to the audited annual report of GSI for the year ended 31 December 2024 (the "**GSI Annual Report 2024**") and to the audited annual report of GSI for the year ended 31 December 2023 (the "**GSI Annual Report 2023**") (detailed information regarding the pages in the GSI Registration Document 2024, the Third Supplement to the GSI Registration Document, the GSI Annual Report 2024 and the GSI Annual Report 2023 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 515 et seqq. the information relating to Goldman Sachs International in the table shall be replaced as follows:

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GSI Registration Document 2024		
A. Risk Factors relating to GSI		II.2. Risk factors in connection with the Guarantor / 14 et seq.
I. Liquidity risks	pages 3 - 5	
II. Market risks	pages 5 - 11	
III. Credit risks	pages 11 - 13	
IV. Operational risks	pages 13 - 22	
V. Legal and regulatory risks	pages 22 - 30	
VI. Competition risks	pages 30 - 33	
VII. Market developments and general business environment risks	pages 34 - 38	
C. Goldman Sachs International		VIII. Important information about the Guarantor / 463
II. General Information	page 41	
III. Business Overview	page 42	
IV. Organisational Structure	page 43	
VI. Management and Legal Representation	pages 45 - 47	
VIII. Additional Information	pages 49 - 51	
Third Supplement to the GSI Registration Document 2024		
Information contained in the Third Supplement to the GSI Registration Document 2024:		

C. Goldman Sachs International		VIII. Important information about the Guarantor / 463
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III. Business Overview	page 2	
V. Trend Information	page 2	
VII.1. Historical financial information for the financial year 2024	page 3	
VII.2. Historical financial information for the financial year 2023	page 3	
VII.3. Auditing of historical financial information	page 3	
VII.4. Legal and arbitration proceedings	page 3	
VII.5. Significant change in GSI's financial position	page 3	
VII.6. Statements in relation to financial position	pages 3 - 4	
IX. Documents Available	page 4	
GSI Annual Report 2024		
Strategic Report	pages 3 - 36 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 13 - 14)	VIII. Important information about the Guarantor / 463
Director's Report	pages 37 - 41	
Independent Auditor's Report	pages 42 - 49	
Income Statement	page 50	
Statements of Comprehensive Income	page 50	
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Statements of Cash Flows	page 53	
Notes to the Financial Statements	pages 54 - 94	
GSI Annual Report 2023		
Strategic Report	pages 3 - 36 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 12-13)	VIII. Important information about the Guarantor / 463
Director's Report	pages 37 - 41	
Independent Auditor's Report	pages 42 - 49	
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Statements of Changes in Equity	page 52	
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3. In the Base Prospectus the information relating to Goldman Sachs International in the table with the documents from which information is incorporated by reference contained on page 519 in subsection "6. Information incorporated by reference" of section "XII. General Information" shall be replaced as follows:

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DOCUMENT	WEBSITE
GSI Registration Document 2024	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSI Registration Document 2024	https://www.gs.de/en/services/documents/registration
GSI Annual Report 2024	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf
GSI Annual Report 2023	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/12-31-23-financial-statements.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 para. 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 para. 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 of Goldman, Sachs & Co. Wertpapier GmbH dated 5 June 2024 (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.