

Supplement

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

dated 28 February 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 dated 11 March 2024 of Goldman, Sachs & Co. Wertpapier GmbH*
- 2) Base Prospectus for Securities dated 11 March 2024 of Goldman Sachs Finance Corp International Ltd*
- 3) Base Prospectus for Securities dated 10 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 4) Base Prospectus for Securities dated 10 February 2025 of Goldman Sachs Finance Corp International Ltd*
- 5) Base Prospectus for Securities dated 13 January 2025 of Goldman, Sachs & Co. Wertpapier GmbH*
- 6) Base Prospectus for Securities dated 13 January 2025 of Goldman Sachs Finance Corp International Ltd*
- 7) Base Prospectus for Securities dated 3 February 2025 of Goldman, Sachs & Co. Wertpapier GmbH*

(each as supplemented, if applicable)
*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Prospectuses in the table below (page 8, the "**Table**") is the publication of the Annual Report on Form 10-K of the Guarantor for the fiscal year ended 31 December 2024 dated 26 February 2025 (the "**Form 10-K 2024**") on 27 February 2025 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 27 February 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 12 April 2024 (as supplemented) (the "**GSG Base Prospectus**"). The required amendments to the Prospectuses are set out in Section A of the Supplement. The Form 10-K 2024 is incorporated by reference into the Prospectuses listed in the Table below.

Furthermore, as set out in Section B of the Supplement with regard to the Prospectuses No. 5 and No. 6 in the Table below (page 8) a new paragraph in relation to an investors withdrawal right subsequent to the publication of the Guarantor's financial statements is added to the Form of Final Terms section. This amendment in Section B does not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

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

Section A – Changes in the Prospectuses in relation to the Form 10-K 2024

*1. In the Prospectuses the paragraph contained in subsection "**3. Risk factors in connection with the Guarantor**" of section "**II. Risk factors**" (for the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8)) and in subsection "**2. Risk factors in connection with the Guarantor**" of section "**II. Risk factors**" (for the Prospectus No. 7 in the Table below) on the page mentioned under **Point 1** in the Table below shall be replaced as follows:*

"The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 1 – 3 of the Supplement No. 8 dated 28 February 2025 to the Base Prospectus Euro Medium-Term Notes, Series F dated 12 April 2024 (the "**GSG Base Prospectus**"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") ("**Supplement No. 8 to the GSG Base Prospectus**"), are hereby incorporated by reference into this Base Prospectus. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2024 ("**Form 10-K 2024**") (PDF-pages 34 (except for the first and second paragraph) – 62), and as referred to in the Supplement No. 8 to the GSG Base Prospectus, is incorporated by reference into this Base Prospectus."

*2. In the Prospectuses in section "**IX. Important information about the Guarantor**" (for the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8)) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus No. 7 in the Table below) on the page mentioned under **Point 2** in the Table below the following bullet point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 8 to the Base Prospectus Euro Medium-Term Notes, Series F dated 28 February 2025 ("**Supplement No. 8 to the GSG Base Prospectus**")."

*3. In the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8) the third paragraph (excluding the bullet points) of section "**IX. Important information about the Guarantor**" on the page mentioned under **Point 3** in the Table below shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus and the Supplement No. 4 to the GSG Base Prospectus, the Supplement No. 6 to the GSG Base Prospectus and the Supplement No. 8 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. General Information" under "6. Information incorporated by reference");"

4. In the Prospectus No. 7 in the Table below (page 8) the third paragraph (excluding the bullet points) of section "**VIII. Important information about the Guarantor**" on the page mentioned under **Point 4** in the Table below shall be replaced as follows:

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus, the Supplement No. 4 to the GSG Base Prospectus, the Supplement No. 6 to the GSG Base Prospectus and the Supplement No. 8 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, 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");"

5. In the Prospectuses in section "**IX. Important information about the Guarantor**" (for the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8)) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus No. 7 in the Table below) on the page mentioned under **Point 5** in the Table below the following bullet point shall be added at the end of the list contained in the third paragraph:

- "• the Annual Report on Form 10-K for the fiscal year ended 31 December 2024 (the "**Form 10-K 2024**", containing financial statements relating to the fiscal years ended 31 December 2024 and 31 December 2023, which includes Exhibit 21.1 thereto), filed with the SEC on 27 February 2025."

6. In the Prospectuses the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)***") in the table contained in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8) and of section "**XIV. General Information**" (for the Prospectus No. 7 in the Table below) on the pages mentioned under **Point 6** in the Table below shall be replaced as follows:

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Information required by the Delegated Regulation	Document (Incorporated page(s) of the Document)*
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval	

Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 3 (<i>Responsibility Statement</i>), Page 154 (10 th paragraph under <i>Listing and General Information</i>), Cover Page (5 th paragraph))
Statutory auditors	
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 155 (Independent Registered Public Accounting Firm), Page 241)
Risk factors	
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	Supplement No. 8 to the GSG Base Prospectus (Pages 1-3 (<i>Risk Factors in Relation to the Issuer</i>)) Form 10-K 2024 (Pages 34 (except for the 1 st and 2 nd paragraph) - 62 (<i>Risk Factors</i>))
Information about the Guarantor	
History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2024 (Page 4 (<i>Business - Introduction</i>))
The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation)	GSG Base Prospectus (Page 9 (Row LEI under <i>Overview of the Program</i>), Page 154 (9 th and 10 th paragraph under <i>Listing and General Information</i>))
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 154 (9 th paragraph under <i>Listing and General Information</i>))
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	GSG Base Prospectus (Page 154 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) Form 10-K 2024 (Page 4 (<i>Business - Introduction</i>))
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2024 (Pages 65-129 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating	GSG Base Prospectus (Page 49 (<i>Credit Ratings</i>))

process (Annex 6, Section 4.1.6 Delegated Regulation)	Form 10-K 2024 (Pages 107-108 (<i>Credit Ratings</i>))
Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2024 (Pages 86-90 (<i>Balance Sheet and Funding Sources</i>), Pages 134-137 (<i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows</i>), Pages 193-196 (<i>Notes to Consolidated Financial Statements – Unsecured Borrowings, Other Liabilities</i>))
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2024 (Pages 86-90 (<i>Balance Sheet and Funding Sources</i>))
<i>Business overview</i>	
Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2024 (Pages 4-8 (<i>Business – Introduction, Our Business Segments</i>), Page 138 (<i>Description of Business</i>))
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2024 (Pages 12-13 (<i>Competition</i>), Page 64 (<i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i>), Page 220 (<i>Geographic Information</i>))
<i>Organizational structure</i>	
Organizational structure (Annex 6, Section 6 Delegated Regulation)	<p>GSG Base Prospectus (Page 51 (<i>We are a Holding Company</i>))</p> <p>Form 10-K 2024 (Page 41 (<i>Group Inc. is a holding company and its liquidity depends on payments and loans from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.</i>), Exhibit 21.1 (<i>Significant Subsidiaries of the Registrant</i>))</p>
<i>Trend information</i>	
Trend information (Annex 6, Section 7 Delegated Regulation)	<p>Supplement No. 8 to the GSG Base Prospectus (Page 3 the last paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))</p> <p>Form 10-K 2024 (Pages 65-129 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p>
<i>Administrative, management and supervisory bodies</i>	
Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	Proxy Statement 2024 (Pages 12-36 (<i>Corporate Governance Highlights and Corporate Governance</i>), Pages 103-105 (<i>Certain Relationships and Related Transactions</i>))

	Form 10-K 2024 (Pages 30 (<i>Information about our Executive Officers</i>))
Major Shareholders	
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2024 (Page 108 (<i>Beneficial Owners of More Than Five Percent</i>))
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2024 and 31 December 2023 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2024 (Pages 134-242 (<i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information</i>))
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2024 (Pages 131-133 (<i>Report of Independent Registered Public Accounting Firm</i>))
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2024 (Page 135 (<i>Consolidated Balance Sheets</i>))
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2024 (Page 134 (<i>Consolidated Statements of Earnings</i>))
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2024 (Page 137 (<i>Consolidated Statements of Cash Flows</i>))
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2024 (Pages 67-69 (<i>Management's Discussion and Analysis – Critical Accounting Policies</i>), Pages 138-242 (<i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i>))
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Not applicable
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Supplement No. 8 to the GSG Base Prospectus (Page 4 – the 2 nd paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>)) Form 10-K 2024 (Page 63 (<i>Legal Proceedings</i>), Pages 221 – 233 (<i>Legal Proceedings</i>))
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 8 to the GSG Base Prospectus (Page 4 – the 1 st paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))
Additional information	
Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2024 (Page 136 (<i>Consolidated Statements of Changes in Shareholders' Equity</i>), Pages 205-207 (<i>Shareholders' Equity</i>))

Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Page 154 (9 th paragraph under <i>Listing and General Information</i> and Page 155 subsection <i>Documents Available for Review</i>))
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2024 (Pages 193-196 (<i>Notes to Consolidated Financial Statements – Unsecured Borrowings, Other Liabilities</i>))
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 155 (<i>Documents Available for Review</i>))

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7. In the Prospectuses in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6 in the Table below (page 8)) and of section "**XII. General Information**" (for the Prospectus No. 7 in the Table below) the following points shall be added at the end of the list on the page mentioned under **Point 7** in the Table below:

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Supplement No. 8 to the GSG Base Prospectus	https://www.luxse.com/programme/Programme-Gol-SachsGr/13706
Form 10-K 2024	https://www.goldmansachs.com/investor-relations/financials/10k/2024/2024-10-k.pdf

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Section B - Other amendment in relation to the addition of a new paragraph in relation to investors withdrawal right in the Form of Final Terms section

8. In the Prospectuses No. 5 and No. 6 in the Table below (page 8) after the paragraph "**Conditions of the offer, Offeror and Issue Date of the Securities**" in section "**X. Form of Final Terms**" under "**Other Information**" on the page mentioned under **Point 8** in the Table below the following paragraph shall be added:

"[Investors withdrawal right subsequent to the publication of the Guarantor's [financial statements] [earnings release]

The Goldman Sachs Group, Inc. intends to publish [financial statements] [an earnings release] on or about [•], prior to the Issue Date of the Securities. The [financial statements] [earnings release] are in relation to the [quarter] [fiscal year] ended [•] in the [Form 10-Q] [Form 10-K] [Form 8-K] [•] which shall be submitted with the U.S. Securities and Exchange Commission ("**SEC**") on or about [•]. Investors who have already agreed to purchase or subscribe for the securities prior to the publication of the [financial statements] [earnings release] will be permitted to withdraw their subscriptions at any time during the three (3) working days following the date of publication. A potential right of withdrawal as defined in Article 23 (2) of Regulation 2017/1129 remains unaffected.]"

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8
1	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	9	11 March 2024	15	457	457	n/a	457	527 et seqq.	529	n/a
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Finance Corp International Ltd	9	11 March 2024	15	457	457	n/a	457	527 et seqq.	529	n/a
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman, Sachs & Co. Wertpapier GmbH	1	10 February 2025	15	469	469	n/a	469	538 et seqq.	546	n/a
4	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Finance Corp International Ltd	1	10 February 2025	15	469	469	n/a	469	538 et seqq.	546	n/a
5	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman, Sachs & Co. Wertpapier GmbH	2	13 January 2025	12	167	167	n/a	167	229 et seqq.	237	174
6	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2 (Indices))	Goldman Sachs Finance Corp International Ltd	2	13 January 2025	12	167	167	n/a	167	229 et seqq.	237	174
7	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1b)	Goldman, Sachs & Co. Wertpapier GmbH	1	3 February 2025	12 et seq.	388	n/a	388	388	450 et seqq.	460	n/a

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 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 11 March 2024 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 11 March 2024 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2025 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 10 February 2025 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 13 January 2025 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 13 January 2025 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 3 February 2025 (each as supplemented, if applicable) 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.