

# Supplement No. 3

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

dated 20 March 2026

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 Annual Report of Goldman Sachs International for the fiscal year ended 31 December 2025 (the "**GSI Annual Report 2025**") dated 13 March 2026 on 13 March 2026.

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

*1. In the Registration Document the subsection "**I. Statutory Auditors**" of section "**C. Goldman Sachs International**" on page 41 shall be replaced as follows:*

#### **"I. STATUTORY AUDITORS**

The statutory financial statements of GSI for the periods ended 31 December 2025 and 31 December 2024 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales."

*2. In the Registration Document the subsection "**III. Business Overview**" of section "**C. Goldman Sachs International**" on page 42 shall be replaced as follows:*

#### **"III. BUSINESS OVERVIEW**

GSI generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management (which primarily consists of wealth management). On 1 April 2023, GSI transferred its UK asset management business to Goldman Sachs Asset Management International (GSAMI) and received a non-controlling interest in GSAMI's immediate parent undertaking. As a result, GSI no longer performs any significant asset management activity.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

GSI delivers a broad range of financial services to clients located worldwide. GSI also operates a number of branches and representative offices across Europe, the Middle East and Africa (EMEA) to provide financial services to clients in those regions.

The objects and purposes of GSI are provided for in Article 2 (*Objects*) of the Articles of Association of GSI and include, for the avoidance of doubt, the power to carry on in all parts of the world the provision of financial services in all its aspects and to transact and do all matters and things incidental thereto, or which may at any time hereafter be usual in connection with such business or similar or related activities.

GSI's primary sources of funding are collateralised financings, unsecured borrowings (intercompany unsecured borrowings and external unsecured borrowings) and shareholder's equity. A description of GSI's funding sources may be found in the section "*Funding Sources*" on PDF-page 8 of the GSI Annual Report 2025 (as defined in section VII.1. below).

There have not been any material changes in the borrowing and funding structure of GSI since the last financial year (31 December 2025).

GSI is subject to a minimum requirement for own funds and eligible liabilities ("MREL") issued to Group affiliates. As of December 2025, GSI was in compliance with this requirement and its MREL of US\$ 68.209 billion consisted of GSI's total regulatory capital of US\$ 48.419 billion and eligible senior intercompany borrowings, excluding accrued interest, of US\$ 19.790 billion."

3. In the Registration Document the subsection "**V. Trend Information**" of section "**C. Goldman Sachs International**" on page 44 shall be replaced as follows:

#### **"V. TREND INFORMATION**

There has been no material adverse change in the prospects of GSI since 31 December 2025 (date of its last published audited financial statement).

Since the end of the last financial period for which financial information has been published (31 December 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 Guarantees in a timely manner. Material information about the respective financial performance and prospects of GSI is included in the GSI Annual Report 2025 and the GSI Annual Report 2024 (as defined in Sections VII.1. and VII.2. 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*"). "

4. In the Registration Document the subsection "**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:

#### **"VII. FINANCIAL INFORMATION CONCERNING GSI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

##### **1. Historical financial information for the financial year 2025**

The Annual Report for the fiscal year ended 31 December 2025 of GSI (the "**GSI Annual Report 2025**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2025 ("**GSI's Financial Statements 2025**") 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*".

## **2. 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 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*".

## **3. Auditing of historical financial information**

PricewaterhouseCoopers LLP audited (i) GSI's Financial Statements 2025 and (ii) GSI's Financial Statements 2024 and issued in each case an unqualified audit report.

## **4. Legal and arbitration proceedings**

Save as disclosed in "Legal Proceedings" of Note 25 to the Financial Statements (PDF-pages 73 - 74) of GSI's Annual Report 2025, 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.

## **5. Significant change in GSI's financial position**

There has been no significant change in GSI's financial position since 31 December 2025.

## **6. 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 GSI Annual Report 2025 and the GSI Annual Report 2024, 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*")."

5. In the Registration Document the subsection "**IX. Documents Available**" of section "**C. Goldman Sachs International**" on page 52 shall be replaced as follows:

### **"IX. DOCUMENTS AVAILABLE**

During the validity of the Registration Document, the following documents may be inspected in electronic form on the following websites:

- the up-to-date Articles of Association of Goldman Sachs International dated 14 October 2019 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/GSI-AoA-2019.pdf>;

- GSI Annual Report 2025 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/12-31-25-financial-statements.pdf>; and
- GSI Annual Report 2024 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf>."

Information contained on such websites shall not form part of the Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "X. Information incorporated by reference" below.

6. In the Registration Document the information under paragraph "1. Documents" of subsection "X. Information Incorporated by Reference" of section "C. Goldman Sachs International" on page 52 shall be replaced as follows:

- "- GSI Annual Report 2025
- GSI Annual Report 2024"

7. 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 table and the information below the table shall be replaced as follows:

" Information incorporated by reference	Page references in the Document*	Section and pages in this Registration Document
<b><i>GSI Annual Report 2025</i></b>		
Strategic Report	pages 3 - 35 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 12 - 14)	VII.1. / 48
Directors' Report	pages 36 - 40	VII.1. / 48
Independent Auditor's Report	pages 41 - 48	VII.1. / 48
Income Statement	page 49	VII.1. / 48
Statements of Comprehensive Income	page 49	VII.1. / 48
Balance Sheet	page 50	VII.1. / 48
Statements of Changes in Equity	page 51	VII.1. / 48
Statements of Cash Flows	page 52	VII.1. / 48
Notes to the Financial Statements	pages 53 - 91	VII.1. / 48
		VII.4. / 48
<b><i>GSI Annual Report 2024</i></b>		
Independent Auditor's Report	pages 42 - 49	VII.2. / 48
Income Statement	page 50	VII.2. / 48
Statements of Comprehensive Income	page 50	VII.2. / 48

Balance Sheet	page 51	VII.2. / 48
Statements of Changes in Equity	page 52	VII.2. / 48
Statements of Cash Flows	page 53	VII.2. / 48
Notes to the Financial Statements	pages 54 - 94	VII.2. / 48

\*The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The GSI Annual Report 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/12-31-25-financial-statements.pdf>.

The GSI Annual Report 2024 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf>.

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**The Supplement, the Registration Document and any further supplements are published on the website <https://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.**