

Supplement

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

dated 7 August 2025

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 to the Base Prospectus (the "**Supplement**") is the publication of the Unaudited Quarterly Financial Information of Goldman Sachs International dated 6 August 2025 for the second fiscal quarter ended 30 June 2025 (the "**GSI Second Quarter Financial Information 2025**") on 6 August 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 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 and the first supplement dated 7 August 2025 to the GSI Registration Document 2025 (the "**First Supplement to the GSI Registration Document 2025**") as well as to the audited annual report of GSI for the year ended 31 December 2024 (the "**GSI Annual Report 2024**") and the audited annual report of GSI for the year ended 31 December 2023 (the "**GSI Annual Report 2023**") as well as to the unaudited quarterly financial information of Goldman Sachs International for the first fiscal quarter ended 31 March 2025 (the "**GSI First Quarter Financial Information 2025**") and the unaudited quarterly financial information of Goldman Sachs International for the second fiscal quarter ended 30 June 2025 (the "**GSI Second Quarter Financial Information 2025**") from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSI Registration Document 2025, the First Supplement to the GSI Registration Document 2025, the GSI Annual Report 2024, the GSI Annual Report 2023, the GSI First Quarter Financial Information 2025 and the GSI Second Quarter Financial Information 2025 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**" the following rows shall be added at the end of the table contained on pages 533 et seqq.:

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First Supplement to the GSI Registration Document 2025		
Information contained in the First Supplement to the GSI Registration Document 2025	pages 2 – 4	VIII. Important information about the Guarantor / 476
GSI Second Quarter Financial Information 2025		
Management Report	pages 3 – 15 (except for section <i>Principal Risks</i> <i>and</i> <i>Uncertainties</i> on page 10)	VIII. Important information about the Guarantor / 476
Income Statement	page 16	
Statement of Comprehensive Income	page 16	
Balance Sheet	page 17	
Statement of Changes in Equity	page 18	
Statement of Cash Flows	page 19	
Notes to the Financial Statements	pages 20 – 33	

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

First Supplement to the Registration Document 2025	GSI https://www.gs.de/en/services/documents/registration
GSI Second Quarter Financial Information 2025	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/06-30-25-financial-statements.pdf

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.