

Supplement

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

dated 14 November 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 5 November 2025 for the third fiscal quarter ended 30 September 2025 (the "**GSI Third Quarter Financial Information 2025**") on 5 November 2025. The required amendments to the Base Prospectus are set out in Section A of the Supplement.

Furthermore, by way of the Supplement the references to "Clearstream Banking AG" in the Base Prospectus will be amended to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025, as described in Section B of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

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

Section A – Changes in relation to the GSI Third Quarter Financial Information 2025

*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 first supplement dated 7 August 2025 to the GSI Registration Document 2025 (the "**First Supplement to the GSI Registration Document 2025**") and the second supplement dated 7 November 2025 to the GSI Registration Document 2025 (the "**Second 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**"), 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**") and the unaudited quarterly financial information of Goldman Sachs International for the third fiscal quarter ended 30 September 2025 (the "**GSI Third Quarter Financial Information 2025**") (detailed information regarding the pages in the GSI Registration Document 2025, the First Supplement to the GSI Registration Document 2025, the Second Supplement to the GSI Registration Document 2025, the GSI Annual Report 2024, the GSI Annual Report 2023, the GSI First Quarter Financial Information 2025, the GSI Second Quarter Financial Information 2025 and the GSI Third 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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Second Supplement to the GSI Registration Document 2025			
Information contained in the Second Supplement to the GSI Registration Document 2025	pages 2 – 4	VIII. Important information about the Guarantor / 476	

GSI Third Quarter Financial Information 2025		
Introduction	page 2	VIII. Important information about the Guarantor / 476
Results of Operations	pages 2 – 5 (excluding the Section <i>Principal Risks and Uncertainties</i> , page 5)	
Income Statement	page 6	
Statement of Comprehensive Income	page 6	
Balance Sheet	page 7	
Supplementary Notes	pages 8 – 13	

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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:

"

Second Supplement to the GSI Registration Document 2025	https://www.gs.de/en/services/documents/registration
GSI Third Quarter Financial Information 2025	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/09-30-25-financial-information.pdf

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Section B - Other amendments in relation to the renaming of Clearstream Banking AG in Clearstream Europe AG

All references in the Base Prospectus to "Clearstream Banking AG" shall be deemed references to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025.

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.