

Supplement

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

dated 10 June 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 (the "**Base Prospectus**").*

The significant new factor resulting in this supplement to the Base Prospectus (the "**Supplement**") is the addition of sections from the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 28 May 2025 (the "**GSW Registration Document 2025**") and from the Registration Document of Goldman Sachs International dated 28 May 2025 (the "**GSI Registration Document 2025**"), which are incorporated by reference into the Base Prospectus and which are currently not expressly mentioned in the Base Prospectus. This constitutes a material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation, which exists since the publication of the Base Prospectus on 6 June 2025. In order to correct this inaccuracy, the information contained in the Base Prospectus shall be supplemented by this Supplement as follows:

1. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" in the table on pages 533 et seqq. the information in relation to the GSW Registration Document 2025 shall be replaced as follows:

"

GSW Registration Document 2025		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with the Issuer /
I. Risk of creditworthiness	pages 3 – 5	14
II. Business risks	page 5	
III. Operational risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about the Issuer / 475
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	page 9	
IV. Organisational structure	page 10	
V. Trend information	page 10	
VI. Management and legal representation	pages 10 – 11	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 11	
VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 11	
VII.4. Auditing of historical annual financial information	page 12	
VII.5. Legal and arbitration proceedings	page 12	
VII.6. Significant change in GSW's financial position	page 12	
VII.7. Statements in relation to prospects, financial performance or financial position	page 12	
VIII. Additional information	page 13	
IX. Material contracts	page 13	
X. Documents available	page 14	

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2. In the Base Prospectus in subsection "6. Information incorporated by reference" of section "XII. General Information" in the table on pages 533 et seqq. the information in relation to the GSI Registration Document 2025 shall be replaced as follows:

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GSI Registration Document 2025		
A. Risk Factors relating to GSI		II.2. Risk factors in connection with the Guarantor / 14-15
I. Liquidity risks	pages 3 - 5	
II. Market risks	pages 5 - 10	
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 - 34	
VII. Market developments and general business environment risks	pages 34 - 38	
C. Goldman Sachs International		VIII. Important information about the Guarantor / 476
I. Statutory auditors	page 41	
II. General information	page 41	
III. Business overview	page 42	
IV. Organizational structure	page 43	
V. Trend information	page 44	
VI. Management and legal representation	pages 45 - 47	
VII.1. Historical financial information for the financial year 2024	page 48	
VII.2. Historical financial information for the financial year 2023	pages 48	
VII.3. Unaudited interim financial information for the period ended 31 March 2025	page 48	
VII.4. Auditing of historical annual financial information	page 48	
VII.5. Legal and arbitration proceedings	pages 48 - 49	
VII.6. Significant change in GSI's financial position	page 49	
VII.7. Statements in relation to financial position	page 49	
VIII. Additional information	pages 49 – 51	
IX. Documents available	page 52	

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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 2025 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.