



PROSPECTUS SUPPLEMENT NO. 3

TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL

(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

GOLDMAN SACHS BANK EUROPE SE

(Incorporated with limited liability in Germany)

as Issuer

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 December 2025 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 15 January 2026, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 January 2026, the Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain Securities only (FR1459ABB506)) and the Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2026 (in respect of certain Securities only (FR1459ABA334)) (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 December 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 20 March 2026, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI, GSBE and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) make certain changes to the information in the cover pages of the Base Prospectus, (b) incorporate by reference GSG's 2025 Form 10-K (as defined below), and (c) make certain changes to the information in the "*Risk Factors*", "*Documents Incorporated by Reference*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*", "*Selling Restrictions*" and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the document incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

- (a) the Annual Report on Form 10-K dated 25 February 2026 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Form 10-K**"), as filed with the SEC on 25 February 2026.

A copy of GSG's 2025 Form 10-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSG's 2025 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2025 Form 10-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the cover pages of the Base Prospectus

The information in the cover pages is amended and supplemented by deleting the paragraph entitled "*Important - UK Retail Investors*" on pages vii to viii of the Base Prospectus in its entirety and replacing it with the following:

"Important - UK Retail Investors: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply."

2. Amendments to the section entitled "Risk Factors"

The information in the section entitled "*Risk Factors*" is amended and supplemented by deleting sub-section 1 entitled "*Risks relating to GSG*" on pages 24 to 26 of the Base Prospectus in its entirety and replacing it with the following:

"1. Risks relating to GSG

Market risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (pages 34-35 of GSG's 2025 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (pages 35-36 of GSG's 2025 Form 10-K);
- (c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 36 of GSG's 2025 Form 10-K);

- (d) Our investment banking, client intermediation, asset management and wealth management businesses have in the past been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavorable economic, geopolitical or market conditions. (page 36 of GSG's 2025 Form 10-K);
- (e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 37 of GSG's 2025 Form 10-K); and
- (f) Inflation has had and could in the future have a negative effect on our business, results of operations and financial condition. (page 37 of GSG's 2025 Form 10-K).

Liquidity risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (page 37 of GSG's 2025 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 38 of GSG's 2025 Form 10-K);
- (c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 38 of GSG's 2025 Form 10-K); and
- (d) 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. (page 39 of GSG's 2025 Form 10-K).

Credit Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (pages 39-40 of GSG's 2025 Form 10-K);
- (b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (page 40 of GSG's 2025 Form 10-K); and
- (c) Derivative transactions and delayed documentation or settlements expose us to credit risk, unexpected risks and potential losses. (page 41 of GSG's 2025 Form 10-K).

Operational Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) A failure in our or third-party operational systems or human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 41-42 of GSG's 2025 Form 10-K);

- (b) A failure or disruption in our infrastructure, or in the operational systems or infrastructure of third parties, could impair our liquidity, disrupt our businesses, damage our reputation and cause losses. (page 43 of GSG's 2025 Form 10-K);
- (c) The development and use of AI present risks and challenges that may adversely impact our business. (page 44 of GSG's 2025 Form 10-K);
- (d) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 44-45 of GSG's 2025 Form 10-K); and
- (e) We have in the past incurred and may in the future incur losses as a result of ineffective risk management processes and strategies. (page 46 of GSG's 2025 Form 10-K).

Legal and Regulatory Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 47-49 of GSG's 2025 Form 10-K);
- (b) A failure to appropriately identify and address potential conflicts of interest has in the past adversely affected and may in the future adversely affect our businesses. (page 49 of GSG's 2025 Form 10-K);
- (c) We may be adversely affected by governmental and regulatory scrutiny or negative publicity. (page 50 of GSG's 2025 Form 10-K);
- (d) Substantial civil or criminal liability or significant regulatory action against us has in the past had and may in the future have material adverse financial effects and significant reputational consequences, which in turn could seriously harm our business prospects. (pages 50-51 of GSG's 2025 Form 10-K);
- (e) In conducting our businesses around the world, we are subject to political, legal, regulatory, tax and other risks that are inherent in operating in many countries. (pages 51-52 of GSG's 2025 Form 10-K);
- (f) The application of regulatory strategies and requirements in the U.S. and in non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (pages 52-53 of GSG's 2025 Form 10-K);
- (g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 53-54 of GSG's 2025 Form 10-K); and
- (h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (page 54 of GSG's 2025 Form 10-K).

Competition Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our results have been and may in the future be adversely affected by the composition of our client base. (pages 54-55 of GSG's 2025 Form 10-K);

- (b) The financial services industry is highly competitive. (page 55 of GSG's 2025 Form 10-K);
- (c) The growth of electronic trading and the introduction of new products and technologies, including trading and distributed ledger technologies, such as cryptocurrencies, and AI technologies, has increased competition. (pages 55-56 of GSG's 2025 Form 10-K); and
- (d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (page 56 of GSG's 2025 Form 10-K).

Market Developments and General Business Environment Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 ("GSG's 2025 Form 10-K") in the following order:

- (a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including pandemics, terrorist attacks, wars, extreme weather events or other natural disasters. (page 57 of GSG's 2025 Form 10-K);
- (b) Climate-related physical and transition risks could disrupt our businesses and adversely affect client activity levels and the creditworthiness of our clients and counterparties, and we are at increased risk of being subject to conflicting legal and regulatory requirements and stakeholder expectations regarding climate-related matters. (page 57 of GSG's 2025 Form 10-K);
- (c) Our business, financial condition, liquidity and results of operations have been adversely affected by disruptions in the global economy caused by conflicts, and related sanctions and other developments. (page 58 of GSG's 2025 Form 10-K);
- (d) Certain of our businesses and our funding instruments may be adversely affected by changes in reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 58 of GSG's 2025 Form 10-K);
- (e) Our business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China. (page 59 of GSG's 2025 Form 10-K);
- (f) We face enhanced risks as we operate in new locations and transact with a broader array of clients and counterparties. (pages 59-60 of GSG's 2025 Form 10-K); and
- (g) We may not be able to fully realize the expected benefits or synergies from acquisitions, joint ventures or other business initiatives in the time frames we expect, or at all. (page 60 of GSG's 2025 Form 10-K)."

3. Amendments to the section entitled "Documents Incorporated by Reference"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by deleting sub-section 5 entitled "*The Goldman Sachs Group, Inc.*" on pages 147 to 151 of the Base Prospectus in its entirety and replacing it with the following:

"5. The Goldman Sachs Group, Inc.

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Annual Report on Form 10-K for the fiscal year ended 31 December 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2025, 31 December 2024 and 31 December 2023, including

- Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 25 February 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2025/2025-10-k.pdf>);
- (b) The Current Report on Form 8-K dated 15 January 2026 of The Goldman Sachs Group, Inc. ("**GSG's 15 January 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2026 Form 8-K**") as filed with the SEC on 15 January 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-01-15-26.pdf>);
 - (c) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2025/third-quarter-2025-10-q.pdf>);
 - (d) The Current Report on Form 8-K dated 14 October 2025 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2025 Form 8-K**") as filed with the SEC on 14 October 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-10-14-25.pdf>);
 - (e) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Second Quarter Form 10-Q**"), as filed with the SEC on 1 August 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2025/second-quarter-2025-10-q.pdf>);
 - (f) The Current Report on GSG's 16 July 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2025 Form 8-K**") as filed with the SEC on 16 July 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-07-16-25.pdf>);
 - (g) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 First Quarter Form 10-Q**"), as filed with the SEC on 2 May 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2025/first-quarter-2025-10-q.pdf>);
 - (h) The Current Report on GSG's 14 April 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2025 Form 8-K**") as filed with the SEC on 14 April 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-04-14-25.pdf>);
 - (i) The Proxy Statement relating to GSG's 2025 Annual Meeting of Shareholders on 23 April 2025 ("**GSG's 2025 Proxy Statement**"), as filed with the SEC on 14 March 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2025/proxy-statement.pdf>);
 - (j) The Annual Report on Form 10-K for the fiscal year ended 31 December 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2024, 31 December 2023 and 31 December 2022, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 27 February 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2024/2024-10-k.pdf>); and
 - (k) The Annual Report on Form 10-K for the fiscal year ended 31 December 2023 of The Goldman Sachs Group, Inc. ("**GSG's 2023 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2023, 31 December 2022 and 31 December 2021, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 23 February 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2023/2023-10-k.pdf>).

The following table indicates where information required by the EU Prospectus Regulation to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

Information required by the EU PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 34-60)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 1)
Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation of GSG's solvency (<i>Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 63-134)
Information on the material changes in GSG's borrowing or funding structure since the last financial year (<i>Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 87-91, 138-141, 196-198)
Description of the expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 87-91)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 1-5, 142)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 8-9, 62, 221)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 39, Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 63-134)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (pp. 1-7)
	GSG's 2025 Third Quarter Form 10-Q (pp. 99-173)
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp. 1-5)
	GSG's 2025 Second Quarter Form 10-Q (pp. 103-173)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 1-5)
	GSG's 2025 First Quarter Form 10-Q (pp. 102-169)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (pp. 1-6)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 28)
	GSG's 2025 Proxy Statement (pp. 8-32, 93-95)

Information required by the EU PR Regulation	Document/Location
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	GSG's 2025 Proxy Statement (p. 98)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2025, 31 December 2024 and 31 December 2023 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 138-243)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 136-137)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 139)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 138)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (p. 141)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 65-69, 142-243)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2025 Third Quarter Form 10-Q (pp. 1-98)
	GSG's 2025 Second Quarter Form 10-Q (pp. 1-102)
	GSG's 2025 First Quarter Form 10-Q (pp. 1-99)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (p. 12)
	GSG's 2025 Third Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (p. 10)
	GSG's 2025 Second Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (p. 10)
	GSG's 2025 First Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 9)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (pp. 10-11)
	GSG's 2025 Third Quarter Form 10-Q (p. 1)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp. 8-9)
	GSG's 2025 Second Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 8-9)

Information required by the EU PR Regulation	Document/Location
	GSG's 2025 First Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 8)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2025 Third Quarter Form 10-Q (p. 4)
	GSG's 2025 Second Quarter Form 10-Q (p. 4)
	GSG's 2025 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2025 Third Quarter Form 10-Q (pp. 5-95)
	GSG's 2025 Second Quarter Form 10-Q (pp. 5-99)
	GSG's 2025 First Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 61, 225-234)
	GSG's 2025 Third Quarter Form 10-Q (pp. 84-95)
	GSG's 2025 Second Quarter Form 10-Q (pp. 87-99)
	GSG's 2025 First Quarter Form 10-Q (pp. 86-98)

Additional information

Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 140, 209-211)
	GSG's 2025 Third Quarter Form 10-Q (pp. 3, 73-75)
	GSG's 2025 Second Quarter Form 10-Q (pp. 72-75)
	GSG's 2025 First Quarter Form 10-Q (pp. 3, 72-74)

Material contracts

Material contracts (<i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i>)	GSG's 2025 Form 10-K (pp. 196-198)
	GSG's 2025 Third Quarter Form 10-Q (pp. 60-63)
	GSG's 2025 Second Quarter Form 10-Q (pp. 60-63)
	GSG's 2025 First Quarter Form 10-Q (pp. 60-63)

Certain material risks that are specific to the Issuer and/or Guarantor and that may affect the Issuer's and/or Guarantor's ability to fulfil its obligations under the Securities may be described by referring to the relevant sections therein of the above documents incorporated by reference (as applicable). See "*Risks relating to GSG*" under the section of this Base Prospectus entitled "*Risk Factors*".

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation)."

4. Amendments to the section entitled "Form of Final Terms (Instruments)"

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by deleting the paragraph entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" on page 856 of the Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.]."

5. Amendments to the section entitled "Form of Final Terms (Notes)"

The information in the section entitled "*Form of Final Terms (Notes)*" is amended and supplemented by deleting the paragraph entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" on page 1033 of the Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.]."

6. Amendments to the section entitled "Form of Pricing Supplement (Instruments)"

The information in the section entitled "*Form of Pricing Supplement (Instruments)*" is amended and supplemented by deleting the paragraph entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" on page 1202 of the Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.]."

7. Amendments to the section entitled "Form of Pricing Supplement (Notes)"

The information in the section entitled "*Form of Pricing Supplement (Notes)*" is amended and supplemented by deleting the paragraph entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" on page 1217 of the Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding

the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation, or a disclosure document as required by DISC, in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply.]".

8. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" is amended and supplemented by:

- (a) deleting the paragraph entitled "*Prohibition of Sales to UK Retail Investors*" on pages 1362 and 1363 of the Base Prospectus in its entirety and replacing it with the following:

"Prohibition of Sales to UK Retail Investors"

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:
- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), or a disclosure document as required by the FCA Product Disclosure Sourcebook ("**DISC**"), in respect of such Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above and in such legend shall no longer apply."; and

- (b) deleting the paragraph entitled "*Public Offer Selling Restrictions under the UK Prospectus Regulation*" on page 1364 of the Base Prospectus in its entirety and replacing it with the following:

"Public Offer Selling Restrictions under the UK POATRs"

If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities."

9. Amendments to the section entitled "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by:

- (a) deleting the two sub-paragraphs in paragraph (e) entitled "*The Goldman Sachs Group, Inc.*" of sub-section 2 entitled "*Financial Statements*" on page 1422 of the Base Prospectus in their entirety and replacing them with the following:

"(e) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2025 and 31 December 2024 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2025 and 31 December 2024 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2025 Form 10-K for the fiscal year ended 31 December 2025 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.";

- (b) deleting the statement relating to GSG in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1422 of the Base Prospectus in its entirety and replacing it with the following:

"**GSG:** There has been no significant change in the financial position or financial performance of GSG since 31 December 2025. There has been no material adverse change in the prospects of GSG since 31 December 2025.";

- (c) deleting sub-section 4 entitled "*Litigation*" on page 1422 of the Base Prospectus in its entirety and replacing it with the following:

"4. Litigation

Save as disclosed in (i) "*Legal Proceedings*" of Note 27 to the Financial Statements (pages 225 to 234) of GSG's 2025 Form 10-K, (ii) "*Legal Proceedings*" of Note 25 to the Financial Statements (page 74) of GSI's 2024 Annual Report and (iii) "*Legal Proceedings*" of Note 9 to the Financial Statements (pages 10 to 12) of GSI's 2025 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCE, GSBE or GSG is aware) during the 12 months before the date of this Base Prospectus (as supplemented to, and including, the date of Prospectus Supplement No. 3) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCE, GSBE or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1422 to 1424 of the Base Prospectus in its entirety and replacing it with the following:

"5. Availability of Documents

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (xxxv) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xi), (xviii) and (xix) which are available on <https://www.gs.de/en/services/documents/registration>):

- (i) the constitutional documents of GSFCI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the constitutional documents of GSBE;
- (v) the certificate of incorporation of GSG;
- (vi) GSI's 2025 Third Quarter Financial Report;
- (vii) GSI's 2025 Half-yearly Financial Report;
- (viii) GSI's 2025 First Quarter Financial Report;
- (ix) GSI's 2024 Annual Report;
- (x) GSI's 2023 Annual Report;
- (xi) GSW 2025 Registration Document;
- (xii) GSW's 2025 Half-yearly Financial Report;
- (xiii) GSW's 2024 Annual Report;
- (xiv) GSW's 2023 Annual Report;
- (xv) GSFCI's 2025 Half-yearly Financial Report;
- (xvi) GSFCI's 2024 Annual Report;
- (xvii) GSFCI's 2023 Annual Report;
- (xviii) GSBE 2025 Registration Document;
- (xix) First Supplement to the GSBE 2025 Registration Document;
- (xx) GSBE's 2025 Third Quarter Financial Report;
- (xxi) GSBE's 2025 Half-yearly Financial Report;
- (xxii) GSBE's 2025 First Quarter Financial Report;
- (xxiii) GSBE's 2024 Financial Statements;
- (xxiv) GSBE's 2023 Financial Statements;
- (xxv) GSG's 15 January 2026 Form 8-K;
- (xxvi) GSG's 14 October 2025 Form 8-K;

- (xxvii) GSG's 16 July 2025 Form 8-K;
- (xxviii) GSG's 14 April 2025 Form 8-K;
- (xxix) GSG's 2025 Third Quarter Form 10-Q;
- (xxx) GSG's 2025 Second Quarter Form 10-Q;
- (xxxi) GSG's 2025 First Quarter Form 10-Q;
- (xxxii) GSG's 2025 Proxy Statement;
- (xxxiii) GSG's 2025 Form 10-K;
- (xxxiv) GSG's 2024 Form 10-K;
- (xxxv) GSG's 2023 Form 10-K;
- (xxxvi) the GSG Guaranty;
- (xxxvii) the GSI Guarantee;
- (xxxviii) the GSI (Cayman) Guarantee;
- (xxxix) the Programme Agency Agreement;
- (xl) the Deed of Covenant and the Cayman Deed of Covenant;
- (xli) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xlii) a copy of the Base Prospectus;
- (xliii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xliv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 17 March 2026.