



PROSPECTUS SUPPLEMENT NO. 5

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 ("**GSGFI**") 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)), the Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2025 (in respect of certain Securities only (FR1459ABA334)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 March 2026, the Prospectus Supplement dated 19 March 2026 to the Final Terms dated 27 November 2025 (in respect of certain Securities only (FR1459ABA763)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 April 2026 and the Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)) (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 shall have the right, exercisable until 12 May 2026, which is three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first, and for where any of the information in the Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation). 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, GSFCE, 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) incorporate by reference GSG's 13 April 2026 Form 8-K (as defined below), GSG's 2026 First Quarter Form 10-Q (as defined below), GSFCE's 2025 Annual Report (as defined below), GSW's 2025 Financial Statements (as defined below), GSBE's 2025 Financial Statements (as defined below) and the Third Supplement to the GSBE 2025 Registration Document (as defined below), (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Goldman, Sachs & Co. Wertpapier GmbH*", "*Goldman Sachs Finance Corp International Ltd*", "*Goldman Sachs Bank Europe SE*" and "*General Information*" sections of the Base Prospectus, and (c) make certain changes to the final page of the Base Prospectus.

This Prospectus Supplement and the documents 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 Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2026 of The Goldman Sachs Group, Inc. ("**GSG's 2026 First Quarter Form 10-Q**"), as filed with the SEC on 1 May 2026;
- (b) the Current Report on Form 8-K dated 13 April 2026 of The Goldman Sachs Group, Inc. ("**GSG's 13 April 2026 Form 8-K**"), including Exhibit 99.1, as filed with the SEC on 13 April 2026;
- (c) the Annual Report for the fiscal year ended 31 December 2025 of GSFCE ("**GSFCE's 2025 Annual Report**"), which includes the management report and the audited financial statements of GSFCE for the period ended 31 December 2025 ("**GSFCE's 2025 Financial Statements**");

- (d) the German language version of the annual report for the financial year ended 31 December 2025 of GSW ("**GSW's 2025 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2025 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) (together with, in each case, an unofficial English translation thereof) ("**GSW's 2025 Financial Statements**");
- (e) the German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon for GSBE (together with, in each case, an unofficial English translation thereof) ("**GSBE's 2025 Financial Statements**"); and
- (f) the Third Supplement to the GSBE 2025 Registration Document dated 24 April 2026, as approved by the German Federal Supervisory Authority ("**BaFin**") ("**Third Supplement to the GSBE 2025 Registration Document**").

Copies of GSG's 13 April 2026 Form 8-K, GSG's 2026 First Quarter Form 10-Q, GSFCE's 2025 Annual Report, GSW's 2025 Financial Statements, GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document have 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 13 April 2026 Form 8-K, GSG's 2026 First Quarter Form 10-Q, GSFCE's 2025 Annual Report, GSW's 2025 Financial Statements, GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 13 April 2026 Form 8-K, GSG's 2026 First Quarter Form 10-Q, GSFCE's 2025 Annual Report, GSW's 2025 Financial Statements, GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document 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 section entitled "Documents Incorporated by Reference"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by:

- (a) deleting sub-section 2 entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" on pages 141 to 143 of the Base Prospectus in its entirety and replacing it with the following:

"2. Goldman, Sachs & Co. Wertpapier GmbH

The following documents (in the case of (a) to (e)), which have previously been published and have been filed with the CSSF, or, in the case of (f), which will be published on the website as set out below, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The German language version of the annual report for the financial year ended 31 December 2025 of GSW ("**GSW's 2025 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2025 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch - HGB*) ("**GSW's 2025 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-en.pdf>);
- (b) The German language version of the unaudited financial information of GSW for the first half of the financial year 2025 ("**GSW's 2025 Half-yearly Financial Report**"), containing the

Unaudited Financial Statements of GSW for the half year ended 30 June 2025 ("**GSW's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY25-de.pdf>) (together with an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY25-en.pdf>);

- (c) The German language version of the annual report for the financial year ended 31 December 2024 of GSW ("**GSW's 2024 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2024 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/static-libs/pdf-redirect/prod/index.html?path=/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-de.pdf&originalQuery=&referrer=>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-en.pdf>);
- (d) The German language version of the annual report for the financial year ended 31 December 2023 of GSW ("**GSW's 2023 Annual Report**"), containing the management report and the financial information of GSW for the financial year ended 31 December 2023 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-en.pdf>);
- (e) The Registration Document of GSW dated 28 May 2025 approved by the German Federal Supervisory Authority ("**BaFin**") (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/dXXKtr23ECE6JMbODyww0/b6f43f0415207db926e28f648123f680/250528_GSW_RegForm_sv3.pdf) ("**GSW 2025 Registration Document**"); and
- (f) The German language version of the future financial information of GSW for the first half of the financial year 2026 ("**GSW's 2026 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSW for the half year ended 30 June 2026 ("**GSW's 2025 Half-yearly Financial Statements**") (together with an unofficial English translation thereof, for which GSW accepts responsibility), which will be accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/other-subsidiaries>), which will be incorporated by reference pursuant to Article 19 paragraph 1b of the EU Prospectus Regulation.

Cross-Reference List

Information	Document/Location	Section and pages in this Base Prospectus
Risk factors	GSW 2025 Registration Document (pp. 3-5)	Risk Factors, p. 50
Information about GSW		
General information	GSW 2025 Registration Document (p. 8)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Base Prospectus</u>
Business overview	GSW 2025 Registration Document (p. 9)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Organisational structure	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Trend information	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Management and legal representation	GSW 2025 Registration Document (pp. 10-11)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Additional information	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Material Contracts	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Documents available	GSW 2025 Registration Document (p. 14)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268

<u>GSW Information in the Financial Statements</u>	<u>GSW's 2026 Half-yearly Financial Report*</u>	<u>GSW's 2025 Annual Report*</u>	<u>GSW's 2025 Half-yearly Financial Report*</u>	<u>GSW's 2024 Annual Report*</u>	<u>GSW's 2023 Annual Report*</u>
Independent Auditors' Report	N/A	pp. 15-22	N/A	pp. 1-8	pp. 1-8
Management Report	all relevant pages	pp. 3-5	pp. 3-5	pp. 11-13	pp. 11-13
Balance Sheet	all relevant pages	p. 6	p. 6	p. 14	p. 14
Profit and Loss Account/Income Statement	all relevant pages	p. 7	p. 7	p. 15	p. 15
Cash Flow Statement	all relevant pages	p. 8	p. 8	p. 16	p. 16
Statement of Changes in Equity	all relevant pages	p. 9	p. 9	p. 17	p. 17
Notes to the Financial Statements	all relevant pages	pp. 10-13	pp. 10-15	pp. 18-23	pp. 18-22

*The page numbers referenced above in relation to each of GSW's 2026 Half-yearly Financial Report, GSW's 2025 Annual Report, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report and GSW's 2023 Annual Report relate to the order in which the pages appear in the PDF version of such document.

Information required by the EU PR Regulation

Document/Location

Expected financing of GSW's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation) GSW's 2025 Annual Report (pp. 11-12)

Only the German language versions of GSW's 2026 Half-yearly Financial Report, GSW's 2025 Annual Report, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report and GSW's 2023 Annual Report relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2026 Half-yearly Financial Report, GSW's 2025 Annual Report, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Annual Report and GSW's 2023 Annual Report.

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.";

- (b) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on pages 143 to 144 of the Base Prospectus in its entirety and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents (in the case of (a) to (d)), which have previously been published and have been filed with the CSSF, or, in the case of (e), will be published on the website as set out below, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The Annual Report for the fiscal year ended 31 December 2025 of GSFCI ("**GSFCI's 2025 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2025 ("**GSFCI's 2025 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2025/gsfci-31-dec-2025-financial-statements.pdf>);
- (b) The Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2025/gsfci-30-june-2025-financial-statements.pdf>);
- (c) The Annual Report for the fiscal year ended 31 December 2024 of GSFCI ("**GSFCI's 2024 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2024 ("**GSFCI's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2024/gsfci-31-dec-2024-financial-statements.pdf>);
- (d) The Annual Report for the fiscal year ended 31 December 2023 of GSFCI ("**GSFCI's 2023 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2023 ("**GSFCI's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-31-dec-2023-financial-statements.pdf>); and
- (e) The future financial information of the Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2026 ("**GSFCI's 2026 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2026 ("**GSFCI's**

2026 Half-yearly Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci>), which will be incorporated by reference pursuant to Article 19 paragraph 1b of the EU Prospectus Regulation.

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2026 Half-yearly Financial Report	GSFCI's 2025 Annual Report	GSFCI's 2025 Half-yearly Financial Report	GSFCI's 2024 Annual Report	GSFCI's 2023 Annual Report
Management Report	all relevant pages	pp. 2-4	pp. 2-3	pp. 2-4	pp. 2-4
Profit and Loss Account	all relevant pages	p. 13	p. 4	p. 13	p. 12
Balance Sheet	all relevant pages	p. 14	p. 5	p. 14	p. 13
Statement of Changes in Equity	all relevant pages	p. 15	p. 6	p. 15	p. 14
Statement of Cash Flows	all relevant pages	p. 15	p. 6	p. 15	p. 14
Notes to the Financial Statements	all relevant pages	pp. 16-33	pp. 7-13	pp. 16-32	pp. 15-33
Independent Auditors' Report	N/A	pp. 7-12	N/A	pp. 7-12	pp. 7-11

Information required by the EU PR Regulation

Document/Location

Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation) GSFCI's 2025 Annual Report (pp. 2-4)

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor.";

- (c) deleting sub-section 4 entitled "Goldman Sachs Bank Europe SE" on pages 144 to 147 of the Base Prospectus in its entirety and replacing it with the following:

"4. Goldman Sachs Bank Europe SE

GSBE files documents and information with the CSSF and BaFin. The following documents, which have been previously published and filed with the CSSF and/or BaFin, shall be deemed to be incorporated into, and form part of, this Base Prospectus:

- (a) The German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-DE.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-EN.pdf>) ("**GSBE's 2025 Financial Statements**");
- (b) The Unaudited Quarterly Financial Report of GSBE for the period ended 30 September 2025 ("**GSBE's 2025 Third Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 30 September 2025 ("**GSBE's 2025 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-3q-financial-information.pdf>);
- (c) The Unaudited Half-yearly Financial Report of GSBE for the half year ended 30 June 2025 ("**GSBE's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSBE for the half year ended 30 June 2025 ("**GSBE's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-20HY25-English-GAAP-Financial-Statements.pdf>);
- (d) The Unaudited Quarterly Financial Report of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.pdf>);
- (e) The German language version of the (i) Financial Statements for the period ending 31 December 2024 and the Management Report for the Financial Year 2024 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-DE.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>) ("**GSBE's 2024 Financial Statements**");
- (f) The German language version of the (i) Financial Statements for the period ending 31 December 2023 and the Management Report for the Financial Year 2023 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-en.pdf>) ("**GSBE's 2023 Financial Statements**");
- (g) The Third Supplement to the GSBE 2025 Registration Document dated 24 April 2026, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch70l4g0tf/10aM747cuDDAyp3gxWgI2G/967fede214497eb7e2b473eba361df21/260424_GSBE_RegForm_supplement_AR_sv.pdf) ("**Third Supplement to the GSBE 2025 Registration Document**");
- (h) The First Supplement to the GSBE 2025 Registration Document dated 14 August 2025, as approved by BaFin (accessible on

https://assets.ctfassets.net/42ch7ol4g0tf/6JqClvaoyRN7ICBdXp4RVb/8bba979996b79827f5bbfac92acefab9/250814_GSBE_RegForm_supplement_half_year_25_sv.pdf) ("First Supplement to the GSBE 2025 Registration Document"); and

- (i) The Registration Document of GSBE dated 11 July 2025 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/4uvwZdgvCOLxFKjQAnXyep/41551171cd352ab4782e915ec4a06850/250711_GSBE_RegForm_final.pdf) ("GSBE 2025 Registration Document").

Cross Reference List

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Base Prospectus</u>
Risk factors	GSBE 2025 Registration Document (pp. 3-47)	Risk Factors, p. 31
Information about GSBE		
General information	GSBE 2025 Registration Document (p. 50)	Goldman Sachs Bank Europe SE, p. 329
Business overview	GSBE 2025 Registration Document (p. 51)	Goldman Sachs Bank Europe SE, p. 329
Organisational structure	GSBE 2025 Registration Document (pp. 51-2)	Goldman Sachs Bank Europe SE, p. 329
Trend information	Third Supplement to the GSBE 2025 Registration Document (p. 2)	Goldman Sachs Bank Europe SE, p. 329
	First Supplement to the GSBE 2025 Registration Document (p. 2)	
	GSBE 2025 Registration Document (p. 52)	
Management and legal representation	First Supplement to the GSBE 2025 Registration Document (pp. 6-7)	Goldman Sachs Bank Europe SE, p. 329
	GSBE 2025 Registration Document (pp. 52-54)	
Additional information	GSBE 2025 Registration Document (pp. 56-58)	Goldman Sachs Bank Europe SE, p. 329
Documents available	Third Supplement to the GSBE 2025 Registration Document (p. 4)	Goldman Sachs Bank Europe SE, p. 329
	First Supplement to the GSBE 2025 Registration Document (p. 4)	
	GSBE 2025 Registration Document (p. 58)	

GSBE Information in the Financial Statements	GSBE's 2025 Financial Statements	GSBE's 2025 Third Quarter Financial Report	GSBE's 2025 Half-yearly Financial Report	GSBE's 2025 First Quarter Financial Report	GSBE's 2024 Financial Statements	GSBE's 2023 Financial Statements
Management Report for the Financial Year	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on page 8)	pp. 1-4	pp. 2-10 (excluding section <i>Forecast and Opportunities Report</i> on p. 7)	pp. 1-3	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on p. 12)	pp. 2-30 (excluding section <i>Forecast and Opportunities Report</i> on p. 11)
Balance Sheet	p. 33	p. 5	p. 11	p. 4	p. 33	p. 31
Income Statement	p. 34	p. 6	p. 12	p. 5	p. 34	p. 32
Notes to the Financial Statements	pp. 37-48	pp. 7-10	pp. 14-16	pp. 6-9	pp. 36-46	pp. 34-43
Independent auditors' report	pp. 50-59	N/A	N/A	N/A	pp. 47-54	pp. 44-50

Information required by the EU PR Regulation

Document/Location

Expected financing of GSBE's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation) GSBE's 2025 Financial Statements (pp. 2-4)

Only the German language versions of GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's 2023 Financial Statements relating to GSBE are legally binding. The page references above refer to the English language versions of GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's 2023 Financial Statements.

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor."; and

- (d) 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 Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2026 of The Goldman Sachs Group, Inc. ("**GSG's 2026 First Quarter Form 10-Q**"), as filed with the SEC

- on 1 May 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2026/first-quarter-2026-10-q.pdf>);
- (b) The Current Report on Form 8-K dated 13 April 2026 of The Goldman Sachs Group, Inc. ("**GSG's 13 April 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 April 2026 Form 8-K**") as filed with the SEC on 13 April 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-04-13-26.pdf>);
 - (c) The Proxy Statement relating to GSG's 2026 Annual Meeting of Shareholders on 29 April 2026 ("**GSG's 2026 Proxy Statement**"), as filed with the SEC on 20 March 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2026/proxy-statement.pdf>);
 - (d) 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>);
 - (e) 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>);
 - (f) 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>);
 - (g) 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>);
 - (h) 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>);
 - (i) 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>);
 - (j) 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>);
 - (k) 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>);
 - (l) 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>);

- (m) 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
- (n) 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 2026 First Quarter Form 10-Q (pp. 96-165) Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (pp. 1-5)

Information required by the EU PR Regulation	Document/Location
	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 2026 Proxy Statement (pp. 7-29, 86-88)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	GSG's 2026 Proxy Statement (p. 91)
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 2026 First Quarter Form 10-Q (pp. 1-95) 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>)	GSG's 2026 First Quarter Form 10-Q (p. 2)

Information required by the EU PR Regulation	Document/Location
Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2026 First Quarter Form 10-Q (pp. 3, 71-73) 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 2026 First Quarter Form 10-Q (pp. 59-62) 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)
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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)."

2. Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"

The information in the section entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" is amended and supplemented by deleting the information under the sub-section entitled "*Additional information on GSW*" on page 1268 of the Base Prospectus in its entirety and replacing it with the following:

"With respect to the additional information about GSW as Issuer of the Securities, reference is made to the GSW 2025 Registration Document, GSW's 2026 Half-yearly Financial Report, GSW's 2025 Half-yearly Financial Report, GSW's 2025 Financial Statements, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements, from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW 2025 Registration Document, GSW's 2026 Half-yearly Financial Report, GSW's 2025 Half-yearly Financial Report, GSW's 2025 Financial Statements, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements, to which reference is made with respect to information about GSW, can be found in the section *Documents Incorporated by Reference (Goldman, Sachs & Co. Wertpapier GmbH)*."

3. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by:

- (a) deleting the second paragraph under the sub-heading "*Organisational Structure*" on page 1269 of the Base Prospectus in its entirety and replacing it with the following:

"As at 31 December 2025, the authorised share capital of GSFCI is U.S.\$10,000,000 divided into 10,000,000 ordinary shares of a par value of U.S.\$1.00 each. As at 31 December 2025, there are 5,000,020 ordinary shares in issue, all of which are fully paid-up and are held by GS GM."; and

- (b) deleting the information under the sub-heading entitled "*Selected Financial Information*" on pages 1270 to 1271 of the Base Prospectus in its entirety and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from GSFCI's 2025 Financial Statements and GSFCI's 2024 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFCI's 2025 Financial Statements and GSFCI's 2024 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2025 Financial Statements and GSFCI's 2024 Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFCI:

	As at and for the period ended (audited)	
<i>(in USD thousands)</i>	31 December 2025	31 December 2024
Operating profit	95,000	(10,000)
Profit for the financial period	88,000	(10,000)
	As of (audited)	
<i>(in USD thousands)</i>	31 December 2024	31 December 2023
Current assets	64,421,000	54,958,000
Net assets	262,000	322,000
Total shareholder's funds	262,000	322,000

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCI."

4. Amendments to the section entitled "*Goldman Sachs Bank Europe SE*"

The information in the section entitled "*Goldman Sachs Bank Europe SE*" is amended and supplemented by deleting the information under the sub-section entitled "*Additional information on GSBE*" on page 1272 of the Base Prospectus in its entirety and replacing it with the following:

"With respect to the additional information about GSBE as Issuer of the Securities, reference is made to the GSBE 2025 Registration Document, the First Supplement to the GSBE 2025 Registration Document, the Third Supplement to the GSBE 2025 Registration Document, GSBE's 2025 Third Quarter Financial Report, GSBE's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's 2023 Financial Statements, from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE 2025 Registration Document, the First Supplement to the GSBE 2025 Registration Document, the Third Supplement to the GSBE 2025 Registration Document, GSBE's 2025 Third Quarter Financial Report, GSBE's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's 2023 Financial Statements, to which reference is made with respect to information about GSBE, can be found in the section *Documents Incorporated by Reference (Goldman Sachs Bank Europe SE)*."

5. Amendments to the section entitled "General Information"

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

- (c) deleting the paragraph (b) entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" of sub-section 2 entitled "*Financial Statements*" on page 1421 of the Base Prospectus in its entirety and replacing it with the following:

"(b) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the period ended 31 December 2025 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PricewaterhouseCoopers GmbH**"), of Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, whereas the annual financial statements of GSW for the period 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**") of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the PricewaterhouseCoopers GmbH and Forvis Mazars GmbH & Co. KG are a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin.";

- (d) deleting the paragraph (c) entitled "*Goldman Sachs Finance Corp International Ltd*" of sub-section 2 entitled "*Financial Statements*" on page 1421 of the Base Prospectus in its entirety and replacing it with the following:

"(c) Goldman Sachs Finance Corp International Ltd

The annual financial statements of GSFCI 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. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.";

- (e) deleting the paragraph (d) entitled "*Goldman Sachs Bank Europe SE*" of sub-section 2 entitled "*Financial Statements*" on page 1421 of the Base Prospectus in its entirety and replacing it with the following:

"(d) Goldman Sachs Bank Europe SE

The annual financial statements of GSBE for the period ended 31 December 2025 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PricewaterhouseCoopers GmbH**"), of Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, whereas the annual financial statements of GSBE for the period 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**") of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the PricewaterhouseCoopers GmbH and Forvis Mazars GmbH & Co. KG are a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin.";

- (f) deleting the statement relating to GSW 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:

"**GSW**: There has been no significant change in the financial position or financial performance of GSW since the end of the last financial period for which financial information has been published on the Goldman Sachs Investor Relations website and incorporated by reference into the Base Prospectus. There has been no material adverse change in the prospects of GSW since 31 December 2025.";

- (g) deleting the statement relating to GSFCI 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:

"**GSFCI**: There has been no significant change in the financial position or financial performance of GSFCI since the end of the last financial period for which financial information has been published on the Goldman Sachs Investor Relations website and incorporated by reference into the Base Prospectus. There has been no material adverse change in the prospects of GSFCI since 31 December 2025.";

- (h) deleting the statement relating to GSBE 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:

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

- (i) 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 March 2026. There has been no material adverse change in the prospects of GSG since 31 December 2025.";

- (j) 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 27 to the Financial Statements (pages 83 to 92) of GSG's 2026 First Quarter Form 10-Q and (iii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 72 to 73) of GSI's 2025 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI, 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. 5) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI, GSBE or GSG's financial position or profitability."; and

- (k) 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 (xli) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xii), (xx), (xxi) and (xxii) 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 2025 Annual Report;
- (x) GSI's 2024 Annual Report;
- (xi) GSI's 2023 Annual Report;
- (xii) GSW 2025 Registration Document;
- (xiii) GSW's 2025 Half-yearly Financial Report;
- (xiv) GSW's 2025 Financial Statements;
- (xv) GSW's 2024 Financial Statements;
- (xvi) GSW's 2023 Financial Statements;
- (xvii) GSFCE's 2025 Half-yearly Financial Report;
- (xviii) GSFCE's 2025 Annual Report;
- (xix) GSFCE's 2023 Annual Report;
- (xx) GSBE 2025 Registration Document;
- (xxi) First Supplement to the GSBE 2025 Registration Document;
- (xxii) Third Supplement to the GSBE 2025 Registration Document;
- (xxiii) GSBE's 2025 Third Quarter Financial Report;
- (xxiv) GSBE's 2025 Half-yearly Financial Report;
- (xxv) GSBE's 2025 First Quarter Financial Report;
- (xxvi) GSBE's 2025 Financial Statements;
- (xxvii) GSBE's 2024 Financial Statements;
- (xxviii) GSBE's 2023 Financial Statements;
- (xxix) GSG's 13 April 2026 Form 8-K;
- (xxx) GSG's 15 January 2026 Form 8-K;
- (xxxi) GSG's 14 October 2025 Form 8-K;
- (xxxii) GSG's 16 July 2025 Form 8-K;
- (xxxiii) GSG's 14 April 2025 Form 8-K;
- (xxxiv) GSG's 2025 Third Quarter Form 10-Q;

- (xxxv) GSG's 2025 Second Quarter Form 10-Q;
- (xxxvi) GSG's 2025 First Quarter Form 10-Q;
- (xxxvii) GSG's 2026 Proxy Statement;
- (xxxviii) GSG's 2025 Proxy Statement;
- (xxxix) GSG's 2025 Form 10-K;
- (xl) GSG's 2024 Form 10-K;
- (xli) GSG's 2023 Form 10-K;
- (xlii) the GSG Guaranty;
- (xliii) the GSI Guarantee;
- (xliv) the GSI (Cayman) Guarantee;
- (xlv) the Programme Agency Agreement;
- (xlvi) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlvii) 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;
- (xlviii) a copy of the Base Prospectus;
- (xlix) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (l) 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."

6. Amendments to the final page of the Base Prospectus

The information on page 1448 of the Base Prospectus is amended and supplemented by deleting the information in respect of Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank Europe SE in the section "*Auditors of the Issuers*" and replacing it with the following:

*"Goldman, Sachs & Co. Wertpapier GmbH and
Goldman Sachs Bank Europe SE
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany".*

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 7 May 2026.