



PROSPECTUS SUPPLEMENT NO. 9

TO THE BASE PROSPECTUS DATED 19 DECEMBER 2024

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 German)

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 19 December 2024 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 17 January 2025, the Prospectus Supplement dated 23 January 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (ISIN: JE00BS6BFH46)) issued under the Original Base Prospectus, Prospectus Supplement No. 2 to the Original Base Prospectus dated 4 February 2025, the Prospectus Supplement dated 7 February 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (XS2948654541)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 18 March 2025, the Prospectus Supplement dated 4 April 2025 to the Final Terms dated 17 March 2025 (in respect of certain Securities only (XS3000706633)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 24 April 2025, the Prospectus Supplement dated 14 May 2025 to the Final Terms dated 17 April 2025 (in respect of certain Securities only (XS2482193435)), the Prospectus Supplement dated 22 May 2025 to the Final Terms dated 14 April 2025 (in respect of certain Securities only (XS3020976828)), Prospectus Supplement No. 5 to the Original Base Prospectus dated 23 May 2025, the Prospectus Supplement dated 3 June 2025 to the Amended and Restated Final Terms dated 22 May 2025 (in respect of certain Securities only (XS3020976828)), Prospectus Supplement No. 6 to the Original Base Prospectus dated 17 June 2025, Prospectus Supplement No. 7 to the Original Base Prospectus dated 26 June 2025, the Prospectus Supplement dated 27 June 2025 to the Final Terms dated 3 June 2025 (in respect of certain Securities only (XS2769524633))

and Prospectus Supplement No. 8 to the Original Base Prospectus dated 14 July 2025 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 19 December 2024, 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 5 August 2025, which is three working days after the publication of this Prospectus 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 delivery of the Securities, whichever occurs first. 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) incorporate by reference GSG's 16 July 2025 Form 8-K (as defined below) and the GSBE 2025 Registration Document (as defined below), and (b) make certain changes to the information in the "*Risk Factors*", "*Documents Incorporated by Reference*", "*Goldman Sachs Bank Europe SE*" 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 Current Report on Form 8-K dated 16 July 2025 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2025 Form 8-K**"), as filed with the SEC on 16 July 2025; and
- (b) the Registration Document of GSBE dated 11 July 2025 approved by the German Federal Supervisory Authority ("**BaFin**") ("**GSBE 2025 Registration Document**").

Copies of GSG's 16 July 2025 Form 8-K and 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 16 July 2025 Form 8-K and 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 16 July 2025 Form 8-K and 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 "Risk Factors"]

The information in the section entitled "*Risk Factors*" is amended and supplemented by

- (a) deleting all references to "GSW 2024 Registration Document" in section 3 entitled "*Risks relating to GSW* " on pages 49 to 50 of the Base Prospectus and replacing them with "GSW 2025 Registration Document"; and
- (b) deleting section 5 entitled "*Risks relating to GSBE*" on pages 51 to 54 of the Base Prospectus in its entirety and replacing it with the following:

5. Risks relating to GSBE

Risk factors relating to GSBE have been incorporated by reference into this Base Prospectus – see "*Documents Incorporated by Reference*" (*Goldman Sachs Bank Europe SE*).

Liquidity risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) Loss of deposits could increase GSBE's funding costs and adversely affect GSBE's liquidity and ability to grow GSBE's business (pages 3-4 of the GSBE 2025 Registration Document);
- (b) GSBE's 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 (pages 4-5 of the GSBE 2025 Registration Document);
- (c) GSBE's liquidity, profitability and businesses may be adversely affected by an inability of GSBE's immediate parent, Goldman Sachs Bank USA and ultimate parent, The Goldman Sachs Group, Inc. to obtain funding or to sell assets (page 5 of the GSBE 2025 Registration Document); and
- (d) Reductions in the credit ratings or an increase in the credit spreads of GSBE or its immediate parent, GS Bank USA or the ultimate parent, Group Inc., may adversely affect GSBE's liquidity and cost of funding (page 6 of the GSBE 2025 Registration Document).

Market risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) GSBE's businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions (pages 7-8 of the GSBE 2025 Registration Document);

- (b) GSBE's businesses have been and may in the future be adversely affected by declining asset values, particularly where GSBE has net "long" positions, or receives or posts collateral (pages 8-10 of the GSBE 2025 Registration Document);
- (c) GSBE's market-making activities have been and may in the future be affected by changes in the levels of market volatility (page 10 of the GSBE 2025 Registration Document);
- (d) GSBE's investment banking and investment management businesses have 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 (pages 10-11 of the GSBE 2025 Registration Document);
- (e) GSBE's investment management businesses have been and may in the future be adversely affected by the poor investment performance of the investment products it offers or a client preference for products other than those which GSBE offers or for products that generate lower fees (page 11 of the GSBE 2025 Registration Document);
- (f) Changes in market interest rates could adversely affect GSBE's revenues and expenses, the value of assets and obligations, and the availability and cost of funding (pages 11-12 of the GSBE 2025 Registration Document); and
- (g) Inflation has had, and could continue to have, a negative effect on GSBE's business, results of operations and financial condition (page 12 of the GSBE 2025 Registration Document).

Credit risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) GSBE's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties (pages 13-14 of the GSBE 2025 Registration Document);
- (b) Concentration of risk increases the potential for significant losses in GSBE's lending, market-making, underwriting and other activities (page 14 of the GSBE 2025 Registration Document);
- (c) Derivative transactions and delayed documentation or settlements expose GSBE to credit risk, unexpected risks and potential losses (pages 14-15 of the GSBE 2025 Registration Document); and
- (d) GSBE might underestimate the credit losses inherent in its loan portfolio and have credit losses in excess of the amount reserved (page 16 of the GSBE 2025 Registration Document).

Operational risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) A failure in GSBE's or third-party operational systems as well as human error, malfeasance or other misconduct, could impair its liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses (pages 17-18 of the GSBE 2025 Registration Document);
- (b) A failure or disruption in GSBE's infrastructure, or in the operational systems or infrastructure of third parties or those of GS Group affiliates', could impair the GSBE's liquidity, disrupt its businesses, damage its reputation and cause losses (pages 18-20 of the GSBE 2025 Registration Document);
- (c) The development and use of artificial intelligence ("AI") present risks and challenges that may adversely impact GSBE's business (pages 20-21 of the GSBE 2025 Registration Document);

- (d) A failure to protect GSBE's computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair its ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage its reputation and cause losses (pages 21-24 of the GSBE 2025 Registration Document);
- (e) GSBE has incurred and may in the future incur losses as a result of ineffective risk management processes and strategies (pages 24-25 of the GSBE 2025 Registration Document); and
- (f) GSBE is reliant on Group Inc. and other of its affiliates for certain client business, various services, liquidity and capital (pages 25-26 of the GSBE 2025 Registration Document)

Legal and Regulatory risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) GSBE's businesses and those of its clients, are subject to extensive and pervasive regulation in various jurisdictions in which GSBE or its branches operate (pages 27-30 of the GSBE 2025 Registration Document);
- (b) As a significant credit institution within the Eurozone, GSBE operates under an extensive regulatory regime, including direct supervision by the ECB (pages 31-33 of the GSBE 2025 Registration Document);
- (c) GSBE is subject to resolution and recovery regulation and planning in Europe and Germany (pages 33-36 of the GSBE 2025 Registration Document);
- (d) A failure to appropriately identify and address potential conflicts of interest has in the past affected and may in the future adversely affect GSBE's businesses (page 36 of the GSBE 2025 Registration Document);
- (e) Substantial civil or criminal liability or significant regulatory action against GSBE could have material adverse financial effects and significant reputational consequences, which in turn could seriously harm its business prospects (page 37 of the GSBE 2025 Registration Document);
- (f) In conducting its business in various jurisdictions, GSBE is subject to political, legal, regulatory, tax and other risks that are inherent in operating in many countries (pages 37-38 of the GSBE 2025 Registration Document); and
- (g) The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSBE's security holders (page 38 of the GSBE 2025 Registration Document).

Competition risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) GSBE's results have been and may in the future be adversely affected by the composition of its client base (page 39 of the GSBE 2025 Registration Document);
- (b) The financial services industry is highly competitive (pages 39-40 of the GSBE 2025 Registration Document); and
- (c) GSBE's businesses would be adversely affected if it was unable to hire and retain qualified employees (pages 40-41 of the GSBE 2025 Registration Document).

Market Development and General Business Environment risks

See the following risk factors as incorporated by reference from the GSBE 2025 Registration Document in the following order:

- (a) GSBE's 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 42 of the GSBE 2025 Registration Document);
- (b) GSBE may be adversely affected by increased governmental and regulatory scrutiny or negative publicity (pages 42-43 of the GSBE 2025 Registration Document);
- (c) Climate change could disrupt GSBE's businesses, adversely affect client activity levels, and the creditworthiness of its clients, counterparties and GSBE's actual or perceived action or inaction relating to climate change could result in damage to its reputation (pages 43-45 of the GSBE 2025 Registration Document);
- (d) GSBE's 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 45 of the GSBE 2025 Registration Document);
- (e) Certain of GSBE's businesses, its funding instruments and financial products may be adversely affected by changes in reference rates, currencies, indices, baskets or exchange-traded funds to which products it offers or funding it raises are linked (pages 45-46 of the GSBE 2025 Registration Document);
- (f) GSBE's 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 46 of the GSBE 2025 Registration Document); and
- (g) GSBE faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose it to new asset classes markets including the risk of retaining qualified employees (page 47 of the GSBE 2025 Registration Document)."

2. 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 4 entitled "*Goldman Sachs Bank Europe SE*" on pages 131 to 134 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 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>);
- (b) 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**");
- (c) The Unaudited Quarterly Financial Report of GSBE for the period ended 30 September 2024 ("**GSBE's 2024 Third Quarter Financial Report**"), containing the Unaudited Financial

Statements of GSBE for the period ended 30 September 2024 ("**GSBE's 2024 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/gsbe-se-2024-3q-financial-information.pdf>);

- (d) The Unaudited Half-yearly Financial Report of GSBE for the half year ended 30 June 2024 ("**GSBE's 2024 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSBE for the half year ended 30 June 2024 ("**GSBE's 2024 Half-yearly Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE%20HY24%20German%20GAAP%20Financial%20Statements_FINAL_30.08.2024.pdf);
- (e) 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**");
- (f) The German language version of the (i) Financial Statements for the period ending 31 December 2022 and the Management Report for the Financial Year 2022 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/gsbe-12-31-22-financial-statements-german.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/2022/gsbe-12-31-22-financial-statements-english.pdf>) ("**GSBE's 2022 Financial Statements**");
- (g) The Registration Document of GSBE dated 11 July 2025 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/4uvvZdgvCOLxFKjQAnXyep/41551171cd352ab4782e915ec4a06850/250711_GSBE_RegForm_final.pdf) ("**GSBE 2025 Registration Document**");
- (h) The Third Supplement to the GSBE 2024 Registration Document dated 27 May 2025, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/CI7aAj3iijCuzjWRclUOM/69ca7dbe7a8975a76255a5922b1d4cb4/250527_GSBE_RegForm_supplement_AR_Q1_sv.pdf) ("**Third Supplement to the GSBE 2024 Registration Document**");
- (i) The Second Supplement to the GSBE 2024 Registration Document dated 15 November 2024, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/5R34b9yB3cQLhpfUAOgn7N/02fd40f0fc5be9704bf0f48645d12c27/241115_GSBE_RegForm_supplement_Q3_sv.pdf) ("**Second Supplement to the GSBE 2024 Registration Document**");
- (j) The First Supplement to the GSBE 2024 Registration Document dated 4 September 2024, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/3VONQQ9i7AO3lONlbOXgrL/e879917b4155306b99df80b6f53dbeee/240904_GSBE_RegForm_supplement_half_year_sv.pdf) ("**First Supplement to the GSBE 2024 Registration Document**"); and
- (k) The Registration Document of GSBE dated 18 July 2024 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/7m1dKwFQFy4kzdHYAvfm9e/eaed9901ca799fa0e9606fa02859f4c9/240718_GSBE_RegForm_2024_final.pdf) ("**GSBE 2024 Registration Document**").

Cross Reference List

Information	Document/Location	Section and pages in this Base Prospectus
Risk factors	GSBE 2025 Registration Document (pp. 3-47)	Risk Factors, pp. 51-54
Information about GSBE		
General information	GSBE 2025 Registration Document (p. 50)	Goldman Sachs Bank Europe SE, p. 1220
Business overview	GSBE 2025 Registration Document (p. 51)	Goldman Sachs Bank Europe SE, p. 1220
Organisational structure	GSBE 2025 Registration Document (p. 51)	Goldman Sachs Bank Europe SE, p. 1220
Trend information	GSBE 2025 Registration Document (p. 52)	Goldman Sachs Bank Europe SE, p. 1220
Management and legal representation	GSBE 2025 Registration Document (pp. 52-54)	Goldman Sachs Bank Europe SE, p. 1220
Additional information	GSBE 2025 Registration Document (pp. 56-58)	Goldman Sachs Bank Europe SE, p. 1220
Documents available	GSBE 2025 Registration Document (p. 58)	Goldman Sachs Bank Europe SE, p. 1220

GSBE Information in the Financial Statements	GSBE's 2025 First Quarter Financial Report	GSBE's 2024 Financial Statements	GSBE's 2024 Third Quarter Financial Report	GSBE's 2024 Half-yearly Financial Report	GSBE's 2023 Financial Statements	GSBE's 2022 Financial Statements
Management Report for the Financial Year	pp. 1-3	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on p. 12)	pp. 1-4	pp. 3-13	pp. 2-30 (excluding section <i>Forecast and Opportunities Report</i> on p. 11)	pp. 2-28 (excluding section <i>Forecast and Opportunities Report</i> on p. 10)
Balance Sheet	p. 4	p. 33	p. 5	p. 14	p. 31	p. 29
Income Statement	p. 5	p. 34	p. 6	p. 15	p. 32	p. 30
Notes to the Financial Statements	pp. 6-9	pp. 36-46	pp. 7-10	pp. 17-18	pp. 34-43	pp. 32-41
Independent auditors' report	N/A	pp. 47-54	N/A	N/A	pp. 44-50	pp. 42-49

**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 2024 Financial Statements (pp. 2-4)

GSBE's 2023 Financial Statements (pp. 2-4)

Only the German language versions of GSBE's 2024 Financial Statements, GSBE's 2023 Financial Statements and GSBE's 2022 Financial Statements relating to GSBE are legally binding. The page references above refer to the English language versions of GSBE's 2024 Financial Statements, GSBE's 2023 Financial Statements and GSBE's 2022 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

- (b) deleting sub-section 5 entitled "*The Goldman Sachs Group, Inc.*" on pages 134 to 138 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 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>);
- (b) 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>);
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) The Current Report on GSG's 15 January 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 January 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2025 Form 8-K**") as filed with the SEC on 15 January 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-01-15-24.pdf>);
- (g) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Third Quarter Form 10-Q**"), as filed with the SEC on 4 November 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/third-quarter-2024-10-q.pdf>);
- (h) The Current Report on GSG's 15 October 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2024 Form 8-K**") as filed with the SEC on 15 October 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-10-15-24.pdf>);
- (i) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Second Quarter Form 10-Q**"), as filed with the SEC on 2 August 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/second-quarter-2024-10-q.pdf>);
- (j) The Current Report on GSG's 15 July 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 July 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2024 Form 8-K**") as filed with the SEC on 15 July 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/07-15-2024.pdf>);
- (k) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/first-quarter-2024-10-q.pdf>);
- (l) The Current Report on GSG's 15 April 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 April 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2024 Form 8-K**") as filed with the SEC on 15 April 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-04-15-24.pdf>);

- (m) The Proxy Statement relating to GSG's 2024 Annual Meeting of Shareholders on 24 April 2024 ("**GSG's 2024 Proxy Statement**"), as filed with the SEC on 15 March 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2024/2024-proxy-statement-pdf.pdf>);
- (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>); and
- (o) The Annual Report on Form 10-K for the fiscal year ended 31 December 2022 of The Goldman Sachs Group, Inc. ("**GSG's 2022 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-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 2024 Form 10-K (Market risks (pp. 33-36), Liquidity risks (pp. 36-38), Credit risks (pp. 38-40), Operational risks (pp. 40-45), Legal and Regulatory risks (pp. 46-53), Competition risks (pp. 53-55) and Market Developments and General Business Environment risks (pp. 56-59))
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 2024 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 2024 Form 10-K (pp. 62-126)
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 2024 Form 10-K (pp. 83-87, 131-134, 190-192)
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 2024 Form 10-K (pp. 83-87)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 1-5, 135)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 9-10, 61, 214)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 38, Exhibit 21.1)

Information required by the EU PR Regulation	Document/Location
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i>)	<p>Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 1-5)</p> <p>GSG's 2025 First Quarter Form 10-Q (pp. 102-169)</p> <p>Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 Form 10-K (pp. 62-126)</p> <p>Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 1-8)</p> <p>GSG's 2024 Third Quarter Form 10-Q (pp. 104-173)</p> <p>Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 Second Quarter Form 10-Q (pp. 104-173)</p> <p>Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 First Quarter Form 10-Q (pp. 101-165)</p> <p>Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2023 Form 10-K (pp. 62-123)</p> <p>GSG's 2022 Form 10-K (pp. 57-118)</p>
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>)	<p>GSG's 2025 Proxy Statement (pp. 8-32, 93-95)</p> <p>GSG's 2024 Form 10-K (p. 27)</p> <p>GSG's 2024 Proxy Statement (pp. 7-30, 97-99)</p> <p>GSG's 2023 Form 10-K (pp. 27-28)</p> <p>GSG's 2022 Form 10-K (pp. 24-25)</p>
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	<p>GSG's 2025 Proxy Statement (p. 98)</p> <p>GSG's 2024 Proxy Statement (p. 102)</p>
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2024, 31 December 2023 and 31 December 2022 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 131-239)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 128-130)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 132)

Information required by the EU PR Regulation	Document/Location
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 131)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 134)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 64-67, 135-239)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2025 First Quarter Form 10-Q (pp. 1-99)
	GSG's 2024 Third Quarter Form 10-Q (pp. 1-101)
	GSG's 2024 Second Quarter Form 10-Q (pp. 1-101)
	GSG's 2024 First Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	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 2025 Form 8-K (p. 13)
	GSG's 2024 Third Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (p. 11)
	GSG's 2024 Second Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (p. 11)
	GSG's 2024 First Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (p. 9)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 8-9)
	GSG's 2025 First 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 April 2025 Form 8-K (p. 8)
	Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 11-12)
	GSG's 2024 Third Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (pp. 9-10)
	GSG's 2024 Second Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (pp. 9-10)
	GSG's 2024 First Quarter Form 10-Q (p. 1)

Information required by the EU PR Regulation	Document/Location
	Exhibit 99.1 to GSG's 15 April 2024 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 First Quarter Form 10-Q (p. 4) GSG's 2024 Third Quarter Form 10-Q (p. 4) GSG's 2024 Second Quarter Form 10-Q (p. 4) GSG's 2024 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 First Quarter Form 10-Q (pp. 5-98) GSG's 2024 Third Quarter Form 10-Q (pp. 5-100) GSG's 2024 Second Quarter Form 10-Q (pp. 5-100) GSG's 2024 First Quarter Form 10-Q (pp. 5-97)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	GSG's 2025 First Quarter Form 10-Q (pp. 86-98) GSG's 2024 Form 10-K (pp. 60, 218-230) GSG's 2024 Third Quarter Form 10-Q (pp. 88-100) GSG's 2024 Second Quarter Form 10-Q (pp. 88-100) GSG's 2024 First Quarter Form 10-Q (pp. 85-97) GSG's 2023 Form 10-K (pp. 60, 216-230)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2025 First Quarter Form 10-Q (pp. 3, 72-74) GSG's 2024 Form 10-K (pp. 133, 202-204) GSG's 2024 Third Quarter Form 10-Q (pp. 3, 73-76) GSG's 2024 Second Quarter Form 10-Q (pp. 3, 73-76) GSG's 2024 First Quarter Form 10-Q (pp. 5, 72-74) GSG's 2023 Form 10-K (pp. 130, 201-203) GSG's 2022 Form 10-K (pp. 125, 192-194)
Material contracts	
Material contracts (<i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i>)	GSG's 2025 First Quarter Form 10-Q (pp. 60-63) GSG's 2024 Form 10-K (pp. 190-192) GSG's 2024 Third Quarter Form 10-Q (pp. 60-63) GSG's 2024 Second Quarter Form 10-Q (pp. 60-63) GSG's 2024 First Quarter Form 10-Q (pp. 59-62) GSG's 2023 Form 10-K (pp. 188-190) GSG's 2022 Form 10-K (pp. 180-183)

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).".

3. 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 1220 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 GSBE 2024 Registration Document, the First Supplement to the GSBE 2024 Registration Document, the Second Supplement to the GSBE 2024 Registration Document, the Third Supplement to the GSBE 2024 Registration Document, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, GSBE's 2024 Third Quarter Financial Report, GSBE's 2024 Half-yearly Financial Report, GSBE's 2023 Financial Statements and GSBE's 2022 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 GSBE 2024 Registration Document, the First Supplement to the GSBE 2024 Registration Document, the Second Supplement to the GSBE 2024 Registration Document, the Third Supplement to the GSBE 2024 Registration Document, GSBE's 2025 First Quarter Financial Report, GSBE's 2024 Financial Statements, GSBE's 2024 Third Quarter Financial Report, GSBE's 2024 Half-yearly Financial Report, GSBE's 2023 Financial Statements and GSBE's 2022 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)*).

GSBE mainly operates under the laws of Germany."

4. Amendments to the section entitled "General Information"

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

- (a) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1360 to 1362 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 (li) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xiii), (xiv), (xv), (xxvi), (xxvii), (xxviii), (xxix) and (xxx) 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 2024 Third Quarter Financial Report;
- (viii) GSI's 2024 Half-yearly Financial Report;
- (ix) GSI's 2024 First Quarter Financial Report;
- (x) GSI's 2024 Annual Report;
- (xi) GSI's 2023 Annual Report;
- (xii) GSI's 2022 Annual Report;
- (xiii) GSW 2025 Registration Document;
- (xiv) GSW 2024 Registration Document;
- (xv) First Supplement to the GSW 2024 Registration Document;
- (xvi) GSW's 2025 Half-yearly Financial Report;
- (xvii) GSW's 2024 Half-yearly Financial Report;
- (xviii) GSW's 2024 Annual Report;
- (xix) GSW's 2023 Annual Report;
- (xx) GSW's 2022 Annual Report;
- (xxi) GSFCE's 2025 Half-yearly Financial Report;
- (xxii) GSFCE's 2024 Half-yearly Financial Report;
- (xxiii) GSFCE's 2024 Annual Report;
- (xxiv) GSFCE's 2023 Annual Report;
- (xxv) GSFCE's 2022 Annual Report;
- (xxvi) GSBE 2025 Registration Document;
- (xxvii) GSBE 2024 Registration Document;
- (xxviii) First Supplement to the GSBE 2024 Registration Document;
- (xxix) Second Supplement to the GSBE 2024 Registration Document;
- (xxx) Third Supplement to the GSBE 2024 Registration Document;
- (xxxi) GSBE's 2025 First Quarter Financial Report;
- (xxxii) GSBE's 2024 Third Quarter Financial Report;
- (xxxiii) GSBE's 2024 Half-yearly Financial Report;
- (xxxiv) GSBE's 2024 Financial Statements;
- (xxxv) GSBE's 2023 Financial Statements;
- (xxxvi) GSBE's 2022 Financial Statements;

- (xxxvii) GSG's 16 July 2025 Form 8-K;
- (xxxviii) GSG's 14 April 2025 Form 8-K;
- (xxxix) GSG's 15 January 2025 Form 8-K;
- (xl) GSG's 15 October 2024 Form 8-K;
- (xli) GSG's 15 July 2024 Form 8-K;
- (xlii) GSG's 15 April 2024 Form 8-K;
- (xliii) GSG's 2025 First Quarter Form 10-Q;
- (xliv) GSG's 2024 Third Quarter Form 10-Q;
- (xlv) GSG's 2024 Second Quarter Form 10-Q;
- (xlvi) GSG's 2024 First Quarter Form 10-Q;
- (xlvii) GSG's 2025 Proxy Statement;
- (xlviii) GSG's 2024 Proxy Statement;
- (xlix) GSG's 2024 Form 10-K;
- (l) GSG's 2023 Form 10-K;
- (li) GSG's 2022 Form 10-K;
- (lii) the GSG Guaranty;
- (liii) the GSI Guarantee;
- (liv) the GSI (Cayman) Guarantee;
- (lv) the Programme Agency Agreement;
- (lvi) the Deed of Covenant and the Cayman Deed of Covenant;
- (lvii) 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;
- (lviii) a copy of the Base Prospectus;
- (lix) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (lx) 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 31 July 2025.