



**PROSPECTUS SUPPLEMENT NO. 10**

**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)), Prospectus Supplement No. 8 to the Original Base Prospectus dated 14 July 2025 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 31 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 22 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, GSFCL, 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 make certain changes to the Payout Conditions.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

### **Amendments and updates to certain information in the Base Prospectus**

The Base Prospectus is amended and supplemented as follows:

#### **1. AMENDMENTS TO THE PAYOUT CONDITIONS**

##### **1.1 Barrier Event Conditions**

- (a) The definition of "Barrier Level" Payout Condition 2 (*Barrier Event Conditions*) on page 466 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following new sub-paragraph (h):

- (h) "Barrier Selected Worst of Basket Value", in respect of the Selected Worst of Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level".
- (b) The definition of "Barrier Level 1" Payout Condition 2 (*Barrier Event Conditions*) on page 467 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following new sub-paragraph (h):
  - (h) "Barrier Selected Worst of Basket Value", in respect of the Selected Worst of Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1".
- (c) The definition of "Barrier Level 2" Payout Condition 2 (*Barrier Event Conditions*) on page 468 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following new sub-paragraph (h):
  - (h) "Barrier Selected Worst of Basket Value", in respect of the Selected Worst of Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2".
- (d) Paragraph (b) of the definition of "Barrier Reference Value" in Payout Condition 2 (*Barrier Event Conditions*) on page 469 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following new sub-paragraph (x):
  - (x) if "Barrier Selected Worst of Basket Value" is specified in the relevant Issue Terms, "Barrier Reference Value" means the sum of the Selected Worst of Basket Weighting in the Selected Worst of Basket.

## 1.2 Downside Cash Settlement (Weighted Basket) - Selected Worst of Basket

- (a) Payout Condition 1.2(c)(i)(A)(4) on page 461 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following proviso:

", provided that, if the relevant Issue Terms also specify "Selected Worst of Basket" to be applicable, then the following formula shall apply instead:

$$CA \times \text{Selected Worst of Basket Performance}$$

- (b) Payout Condition 5(a) (*Definitions*) on page 478 of the Original Base Prospectus (as supplemented) shall be amended by inserting the following new definitions:

**"Selected Worst of Basket"** means each Underlying Asset in the Asset Basket comprising the Z Worst Performing Underlying Assets.

**"Selected Worst of Basket Performance"** means an amount equal to the aggregate of the Selected Worst of Basket Weighted Performance of each Underlying Asset comprising the Selected Worst of Basket."

**"Selected Worst of Basket Weighting"** means, in respect of each Underlying Asset in the Selected Worst of Basket, an amount equal to the quotient of (i) one, divided by (ii) Z, as determined by the Calculation Agent.

**"Selected Worst of Basket Weighted Performance"** means, in respect of each Underlying Asset in the Selected Worst of Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Worst of Basket Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}$$

"Z" means, in respect of the Z Worst Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"Z Worst Performing Underlying Assets" means the Underlying Assets with the "Z" lowest Underlying Asset Rankings.

## 2. AMENDMENTS TO THE FORM OF FINAL TERMS (INSTRUMENTS)

2.1 The Form of Final Terms (Instruments) shall be amended as follows:

- (a) Paragraph 41(xvi) (*Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))*) on page 911 of the Original Base Prospectus (as supplemented) shall be amended by inserting the follow new subparagraph (r):

(r) Selected Worst of Basket: [Applicable] / [Not Applicable]

– Z: [●].

*(delete this line item if Selected Worst of Basket is Not Applicable)*

- (b) Paragraph 47(ii) (*Barrier Reference Value*) on page 917 of the Original Base Prospectus (as supplemented) shall be deleted in its entirety and replacing it with the following:

(ii) Barrier Reference Value: [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Selected Worst of Basket Value] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the subparagraphs below)*

(a) Barrier Asset Price: [Final Closing Price] [Final Average Price] [Not Applicable].

(b) Weight[ing] [i]: [In respect of each Underlying Asset, (specify amount)] / [In respect of [●], [specify amount] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

(c) BDNA: [●] [Not Applicable].

(d) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

## 3. AMENDMENTS TO THE FORM OF FINAL TERMS (NOTES)

3.1 The Form of Final Terms (Notes) shall be amended as follows:

- (a) Paragraph 46(xvi) (*Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))*) on page 1083 of the Original Base Prospectus (as supplemented) shall be amended by inserting the follow new subparagraph (r):

(r) Selected Worst of Basket: [Applicable] /[Not Applicable]

– Z: [●].

*(delete this line item if Selected Worst of Basket is Not Applicable)*

- (b) Paragraph 50(ii) (*Barrier Reference Value*) on page 1086 of the Original Base Prospectus (as supplemented) shall be deleted in its entirety and replacing it with the following:

(ii) Barrier Reference Value: [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Selected Worst of Basket Value] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value is not specified, delete the subparagraphs below)*

(e) Barrier Asset Price: [Final Closing Price] [Final Average Price] [Not Applicable].

(f) Weight[ing] [i]: [In respect of each Underlying Asset, (specify amount)] / [In respect of [●], [specify amount] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

(g) BDNA: [●] [Not Applicable].

(h) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

### Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the date of approval of this Prospectus Supplement.

### 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.

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The date of this Prospectus Supplement is 19 August 2025.