



PROSPECTUS SUPPLEMENT NO. 9

TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL

(Incorporated with unlimited liability in England)

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

GOLDMAN SACHS BANK EUROPE SE

(Incorporated with limited liability in Germany)

as Issuer

THE GOLDMAN SACHS GROUP, INC.

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

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 December 2025 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 15 January 2026, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 January 2026, the Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain Securities only (FR1459ABB506)), 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, the Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)), Prospectus Supplement No. 5 to the Original Base Prospectus dated 7 May 2026, Prospectus Supplement No. 6 to the Original Base Prospectus dated 27 May 2026, Prospectus No. 7 to the Original Base Prospectus dated 28 May 2026, Prospectus Supplement No. 8 to the Original Base Prospectus dated 29 May 2026 and the Prospectus Supplement dated 2 June 2026 to the Final Terms dated 30 March 2026 (in respect of certain Securities only (FR1459ABE401)) (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 29 June 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, 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 (a) incorporate by reference the GSBE 2026 Registration Document (as defined below) and the GSW 2026 Registration Document (as defined below), and (b) make certain changes to the information in the "*Risk Factors*", "*Documents Incorporated by Reference*", "*Goldman, Sachs & Co. Wertpapier GmbH*", "*Goldman Sachs Bank Europe SE*" and "*General Information*" sections 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 Registration Document of GSBE dated 20 May 2026 approved by the German Federal Supervisory Authority ("**BaFin**") (the "**GSBE 2026 Registration Document**"); and
- (b) the Registration Document of GSW dated 20 May 2026 approved by BaFin (the "**GSW 2026 Registration Document**").

Copies of the GSBE 2026 Registration Document and the GSW 2026 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.

The GSBE 2026 Registration Document and the GSW 2026 Registration Document are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, the GSBE 2026 Registration Document and the GSW 2026 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 the section 3 entitled "*Risk relating to GSW*" on pages 50 to 51 of the Base Prospectus in its entirety and replacing it with the following:

"3. Risks relating to GSW

Risk factors relating to GSW have been incorporated by reference into this Base Prospectus – see "*Documents Incorporated by Reference*" (*Goldman, Sachs & Co. Wertpapier GmbH*).

Risk of Creditworthiness

See the following risk factors as incorporated by reference from the GSW 2026 Registration Document in the following order:

- (a) Risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets (pages 3-4 of the GSW 2026 Registration Document)
- (b) Risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging and related lending arrangements (page 4 of the GSW 2026 Registration Document);
- (c) Risks relating to the creditworthiness of GSW as a subsidiary of GSG (page 4 of the GSW 2026 Registration Document);
- (d) Risks relating to the lack of a rating of GSW (page 5 of the GSW 2026 Registration Document); and
- (e) Risks relating due to the lack of a protection by a deposit fund (page 5 of the GSW 2026 Registration Document).

Business Risks

See the following risk factor as incorporated by reference from the GSW 2026 Registration Document:

- (a) Business risks (page 5 of the GSW 2026 Registration Document).

Operational Risks

See the following risk factor as incorporated by reference from the GSW 2026 Registration Document:

- (a) Operational risks (page 5 of the GSW 2026 Registration Document).";
- (b) deleting section 5 entitled "*Risks relating to GSBE*" on pages 52 to 56 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 2026 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 2026 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 2026 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 2026 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 2026 Registration Document).

Market risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 2026 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 2026 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 2026 Registration Document);
- (d) GSBE's investment banking and investment management businesses have in the past been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavourable economic, geopolitical or market conditions (page 10 of the GSBE 2026 Registration Document);
- (e) GSBE's investment management businesses may be adversely affected by the poor investment performance of its investment products or a client preference for products other than those which GSBE offers or for products that generate lower fees (page 11 of the GSBE 2026 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 2026 Registration Document); and
- (g) Inflation has had and could in the future have, a negative effect on GSBE's business, results of operations and financial condition (page 12 of the GSBE 2026 Registration Document).

Credit risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 2026 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 2026 Registration Document);
- (c) Derivative transactions and delayed documentation or settlements may expose GSBE to credit risk, unexpected risks and potential losses (pages 14-15 of the GSBE 2026 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 2026 Registration Document).

Operational risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 2026 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's affiliates, could impair GSBE's liquidity, disrupt its businesses, damage its reputation and cause losses (pages 19-20 of the GSBE 2026 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 2026 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 2026 Registration Document);
- (e) GSBE has incurred and may in the future incur losses as a result of ineffective risk management processes and strategies (pages 24-26 of the GSBE 2026 Registration Document); and
- (f) GSBE is reliant on Group Inc. and other of its affiliates for certain client business, various services, liquidity and capital (page 26 of the GSBE 2026 Registration Document)

Legal and Regulatory risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 2026 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 30-33 of the GSBE 2026 Registration Document);
- (c) GSBE is subject to resolution and recovery regulation and planning in Europe and Germany (pages 33-36 of the GSBE 2026 Registration Document);
- (d) A failure to appropriately identify and address potential conflicts of interest has in the past adversely affected and may in the future adversely affect GSBE's businesses (page 36 of the GSBE 2026 Registration Document);

- (e) Substantial civil or criminal liability or significant regulatory action against GSBE or its affiliates has in the past had and may in the future have material adverse financial effects and significant reputational consequences, which in turn could seriously harm GSBE's business prospects (pages 36-37 of the GSBE 2026 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 2026 Registration Document);
- (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 2026 Registration Document); and
- (h) In the event of GS Group's material financial distress or failure and the entry of Group Inc. into resolution proceedings, GSBE's creditors could be adversely affected (pages 38-39 of the GSBE 2026 Registration Document).

Competition risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 40 of the GSBE 2026 Registration Document);
- (b) The financial services industry is highly competitive (pages 40-41 of the GSBE 2026 Registration Document); and
- (c) GSBE's businesses would be adversely affected if it was unable to hire and retain qualified employees (pages 41-42 of the GSBE 2026 Registration Document).

Market Development and General Business Environment risks

See the following risk factors as incorporated by reference from the GSBE 2026 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 43 of the GSBE 2026 Registration Document);
- (b) GSBE may be adversely affected by governmental and regulatory scrutiny or negative publicity (pages 43-44 of the GSBE 2026 Registration Document);
- (c) Climate-related physical and transition risks could disrupt GSBE's businesses, adversely affect client activity levels, and the creditworthiness of its clients, counterparties and GSBE is at increased risk of being subject to conflicting legal and regulatory requirements and stakeholder expectations regarding climate-related matters (pages 44-45 of the GSBE 2026 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 (pages 45-46 of the GSBE 2026 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 46-47 of the GSBE 2026 Registration Document);
- (f) Changes, or proposed changes, to U.S. international trade and investment policies could affect European and other trading partners, and adversely affect GSBE or its clients' businesses (page 47 of the GSBE 2026 Registration Document);

- (g) 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 (pages 47-48 of the GSBE 2026 Registration Document); and
- (h) 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 (pages 48-49 of the GSBE 2026 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 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 (f)), which have previously been published and have been filed with the CSSF, or, in the case of (g), 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 20 May 2026 approved by the German Federal Supervisory Authority ("**BaFin**") (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/3LMAJ7tA6LlzuT18177fD/b6fdfebdca8f63bf2b51a2b9caafbdb3/260520_GSW_RegForm_sv2.pdf) ("**GSW 2026 Registration Document**");
- (f) The Registration Document of GSW dated 28 May 2025 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/dXXKtr23ECE6JMbODyww0/b6f43f0415207db926e28f648123f680/250528_GSW_RegForm_sv3.pdf) ("**GSW 2025 Registration Document**"); and
- (g) 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 2026 Registration Document (pp. 3-5)	Risk Factors, p. 50
Information about GSW		
General information	GSW 2026 Registration Document (pp. 8-9)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Business overview	GSW 2026 Registration Document (p. 9)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Organisational structure	GSW 2026 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Trend information	GSW 2026 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Management and legal representation	GSW 2026 Registration Document (pp. 10-11)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Additional information	GSW 2026 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Base Prospectus</u>
Material Contracts	GSW 2026 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 1268
Documents available	GSW 2026 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

<u>Information required by the EU PR Regulation</u>	<u>Document/Location</u>
<i>Expected financing of GSW's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation)</i>	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 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 Unaudited Quarterly Financial Report of GSBE for the period ended 31 March 2026 ("**GSBE's 2026 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 31 March 2026 ("**GSBE's 2026 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2026/gsbe-se-2026-1q-financial-information.pdf>);
- (b) 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**");
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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**");

- (g) 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**");
- (h) The Registration Document of GSBE dated 20 May 2026 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/2NBP9DL6BB1syTTnfYkOsN/33e023a480a2a2e4bd_a02296aa0effe7/260520_GSBE_RegForm_sv2.pdf) ("**GSBE 2026 Registration Document**");
- (i) The Third Supplement to the GSBE 2025 Registration Document dated 24 April 2026, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/10aM747cuDDAyp3gxWgI2G/967fede214497eb7e2b473eba361df21/260424_GSBE_RegForm_supplement_AR_sv.pdf) ("**Third Supplement to the GSBE 2025 Registration Document**");
- (j) The First Supplement to the GSBE 2025 Registration Document dated 14 August 2025, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/6JqC1vaoyRN7ICBdXp4RVb/8bba979996b79827f5b_bfac92acefab9/250814_GSBE_RegForm_supplement_half_year_25_sv.pdf) ("**First Supplement to the GSBE 2025 Registration Document**"); and
- (k) 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

Information	Document/Location	Section and pages in this Base Prospectus
Risk factors	GSBE 2026 Registration Document (pp. 3-49)	Risk Factors, pp. 52-56
Information about GSBE		
General information	GSBE 2026 Registration Document (pp. 52-53)	Goldman Sachs Bank Europe SE, p. 1272
Business overview	GSBE 2026 Registration Document (p. 53)	Goldman Sachs Bank Europe SE, p. 1272
Organisational structure	GSBE 2026 Registration Document (pp. 53-54)	Goldman Sachs Bank Europe SE, p. 1272
Trend information	GSBE 2026 Registration Document (p. 54)	Goldman Sachs Bank Europe SE, p. 1272
Management and legal representation	GSBE 2026 Registration Document (pp. 54-57)	Goldman Sachs Bank Europe SE, p. 1272
Additional information	GSBE 2026 Registration Document (pp. 59-60)	Goldman Sachs Bank Europe SE, p. 1272

Information		Document/Location				Section and pages in this Base Prospectus	
Documents available		GSBE 2026 Registration Document (p. 60)				Goldman Sachs Bank Europe SE, p. 1272	
GSBE Information in the Financial Statements	GSBE's 2026 First Quarter Financial Report	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. 1-2	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. 3	p. 33	p. 5	p. 11	p. 4	p. 33	p. 31
Income Statement	p. 4	p. 34	p. 6	p. 12	p. 5	p. 34	p. 32
Notes to the Financial Statements	pp. 5-6	pp. 37-48	pp. 7-10	pp. 14-16	pp. 6-9	pp. 36-46	pp. 34-43
Independent auditors' report	N/A	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."

3. 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 2026 Registration Document, 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 2026 Registration Document, 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*).".

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 2026 Registration Document, 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 2026 First Quarter Financial Report, 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 2026 Registration Document, 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 2026 First Quarter Financial Report, 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:

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

- (xxxiv) GSG's 15 January 2026 Form 8-K;
- (xxxv) GSG's 14 October 2025 Form 8-K;
- (xxxvi) GSG's 16 July 2025 Form 8-K;
- (xxxvii) GSG's 14 April 2025 Form 8-K;
- (xxxviii) GSG's 2025 Third Quarter Form 10-Q;
- (xxxix) GSG's 2025 Second Quarter Form 10-Q;
- (xl) GSG's 2025 First Quarter Form 10-Q;
- (xli) GSG's 2026 Proxy Statement;
- (xlii) GSG's 2025 Proxy Statement;
- (xliii) GSG's 2025 Form 10-K;
- (xliv) GSG's 2024 Form 10-K;
- (xlv) GSG's 2023 Form 10-K;
- (xlvi) the GSG Guaranty;
- (xlvii) the GSI Guarantee;
- (xlviii) the GSI (Cayman) Guarantee;
- (xlix) the Programme Agency Agreement;
- (l) the Deed of Covenant and the Cayman Deed of Covenant;
- (li) 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;
- (lii) a copy of the Base Prospectus;
- (liii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (liv) 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 24 June 2026.